Base Prospectus

Kairos Access Investments Designated Activity Company

(a private limited liability company incorporated in Ireland with registered office at Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland)

Secured Note Programme

Kairos Access Investments Designated Activity Company (the "**Issuer**") is a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696.

This Base Prospectus gives information on the Issuer and on the Issuer's programme (the "**Programme**") for the issuance of secured notes ("**Notes**"). The Issuer may also issue or enter into any other obligation, which shall include, without limitation, any other obligation that is in the form of, or represented by, loans, derivatives, repurchase transactions, participations or debt securities of any kind and contracts thereon or relative thereto, the proceeds of which may be used for any purpose contemplated by its constitutional documents (such obligations, together with Notes, "**Obligations**"). The Issuer intends from time to time to issue or enter into series of Obligations (each, a "**Series**"). The liability of the Issuer under any Obligations is separate in respect of each Series. A Series may comprise (i) Notes only, (ii) both Notes and one or more other types of Obligation or (iii) one or more Obligations that are not Notes. This Base Prospectus is only relevant for a Series that includes Notes.

The Issuer has established its Programme by entering into a programme deed, as amended and restated from time to time (the "**Programme Deed**"). Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue Notes, in one or more tranches (each, a "**Tranche**"), on the terms set out in this Base Prospectus as completed by the final terms prepared in connection with such Tranche (the "**Final Terms**") or as completed, amended, supplemented or varied by the pricing terms prepared in connection with such Tranche (the "**Pricing Terms**", and with Final Terms and Pricing Terms both comprising "**Accessory Conditions**"). References to applicable Final Terms in this Base Prospectus include only final terms for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended from time to time (the "**Prospectus Regulation**"). Notes may also be issued under the Programme on terms set out in a prospectus (a "**Series Prospectus**") relating to the Notes that incorporates by reference the whole or any part of this Base Prospectus.

Notes will be secured by a security interest created in favour of the Trustee over the assets relating to such Notes and the Issuer's rights against, among others, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Disposal Agent, the Calculation Agent, the Custodian and any Swap Counterparty or Repo Counterparty. If the proceeds of liquidation of any available collateral, or enforcement of the security, are not sufficient to meet all of its obligations in respect of the relevant Series, the Issuer's obligations in respect of such Series will be limited to those proceeds. No other assets of the Issuer will be available to meet any shortfall.

This Base Prospectus constitutes a base prospectus as contemplated by the Prospectus Regulation. This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are to be issued under this Programme and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). Such approval relates only to the Notes which are to be admitted to trading on the Regulated Market or other regulated markets for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area. This Base Prospectus will be valid for admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date falling 12 months from the date of this Base Prospectus.

Application has also been made to Euronext Dublin for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its Global Exchange Market ("**GEM**"). This document constitutes Base Listing Particulars for the purpose of such application and has been approved by Euronext Dublin. The GEM is not a regulated market for the purposes of MiFID II. Such approval relates only to the Notes which are to be admitted to trading on the GEM.

Notes may also be listed and admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the relevant Dealer(s) for the Series and as specified in the applicable Accessory Conditions. Unlisted Notes may also be issued pursuant to the Programme on the terms set out in this Base Prospectus as completed, amended, supplemented or varied by Pricing Terms. The applicable Accessory Conditions in respect of the Notes will specify whether or not such Notes will be listed on the

Official List and admitted to trading on the Regulated Market or admitted to trading on GEM or any other stock exchange. This Base Prospectus has not been reviewed by the Central Bank in relation to any Pricing Terms.

Notes to be admitted to the Official List and to trading on the Regulated Market or any other regulated market for the purposes of MiFID II may only be issued (i) by way of Final Terms under this Base Prospectus or (ii) pursuant to a Series Prospectus. Notes may only be issued by way of Final Terms under this Base Prospectus where (i) a public offering of the Notes is not intended, (ii) the minimum specified denomination is €100,000 (or its equivalent in any other currency as at the issue date of the Notes), (iii) the Swap Counterparty (if applicable) is an Approved Swap Counterparty, (iv) the Repo Counterparty (if applicable) is an Approved Repo Counterparty, and (v) the Original Collateral is Approved Original Collateral.

Notes to be admitted to the Official List and to trading on GEM may be issued by way of a Pricing Supplement under these Base Listing Particulars. For this purpose, references in these Base Listing Particulars to "Base Prospectus", "Pricing Terms" and "Supplemental Prospectus(es)" shall be deemed to be references to "Base Listing Particulars", "Pricing Supplement" and "Listing Particulars Supplement(s)" respectively. Notes may also be issued under the Programme on terms set out in a Series Listing Particulars relating to the Notes that incorporates by reference the whole or any part of these Base Listing Particulars.

Notes to be issued under the Programme will be rated or unrated. Notes may be rated by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd ("**Moody's**"), Rating and Investment Information, Inc. ("**R&I**"), S&P Global Ratings Europe Limited ("**S&P**") and/or such other rating agency as may be agreed for a Series. Where Notes are rated (i) the applicable rating(s) and (ii) whether or not such rating(s) will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") will be specified in the applicable Accessory Conditions. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch, Moody's and R&I are not established in the European Union and are not registered under the CRA Regulation. S&P is established in the European Union and registered under the CRA Regulation.

Prospective investors should have regard to the risk factors described under the section of this Base Prospectus titled "*Risk Factors*" and, in particular, to the limited recourse nature of the Notes and the fact that the Issuer is a designated activity company. This Base Prospectus does not describe all of the risks of an investment in the Notes.

Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in "*Master Conditions - Condition 1 (Definitions and Interpretation)*". For convenience, an index of defined terms used in this Base Prospectus is set out at pages 259 to 262 of this Base Prospectus.

Arranger

CITIGROUP GLOBAL MARKETS LIMITED

Dealers

CITIGROUP GLOBAL MARKETS LIMITED

CITIGROUP GLOBAL MARKETS EUROPE AG

Dated: 15 March 2021

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is material to investors for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the Issuer's knowledge the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "**EEA**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and that any offer of Notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State or the United Kingdom of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or as completed, amended, supplemented or varied by Pricing Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The target market assessment and distribution strategy applicable to the Notes in circumstances where MiFID II and its related regulations, or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), apply, is available at https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

If the applicable Accessory Conditions in respect of any Notes specify that "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" is applicable, such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in (i) the EEA or (ii) the UK. For the purposes of this provision a retail investor means a person who is one (or more) of: (A) a "retail client" as defined in point (11) of Article 4(1) of MiFID II or a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA; (B) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or (C) not a qualified investor as defined in the Prospectus Regulation or Article 2 of the UK Prospectus Regulation (EU). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**")

or the PRIIPs Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK will have been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see the section of this Base Prospectus titled "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Accessory Conditions in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The information on any websites referred to herein does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Issuer has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Notes may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) a United States person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

Any investor in the Notes (including investors following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Notes, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the United States Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

If such an investor is purchasing the Notes on their issue date, such an investor may also be required to provide the relevant Dealer(s) with a letter containing a representation substantially in the same form as the deemed representation specified above.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see the section of this Base Prospectus titled "*Subscription and Sale*".

Any investment in any Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

DISCLAIMERS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes or any other Obligations.

None of the Arranger, any Dealer, any Swap Counterparty or any Repo Counterparty have separately verified the information contained in this Base Prospectus. None of the Arranger or any Dealer makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to (i) any Notes, (ii) any other Obligations, (iii) any Transaction Documents (including the effectiveness thereof) or (iv) the accuracy or completeness of any of the information in this Base Prospectus or for any other statement made or purported to be made by any Dealer or the Arranger or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Dealer and the Arranger accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of any Notes, any Transaction Documents or this Base Prospectus or any such statement.

Prospective investors should have regard to the risk factors described in the section of this Base Prospectus titled "*Risk Factors*". This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or any Dealer that any recipient of this Base Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the applicable Accessory Conditions and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or during the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any Dealer. The Arranger and the Dealers disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

Notes issued under this Programme are complex instruments that involve substantial risks and are suitable only for sophisticated investors that:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have considered the suitability of the Notes in light of their own circumstances and financial condition;

(iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact the Notes will have on their overall investment portfolio;

(iv) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets;

(v) understand that any Reference Rate associated or used in connection with the Notes (as relevant) may change, cease to be published or be in customary market usage, become unavailable, have its use restricted or become calculated by a different methodology, and that, as a result (a) such Reference Rate may cease to be appropriate during the lifetime of the Notes and (b) amendments may be required to the Notes to account for the change or cessation of such Reference Rate; and

(vi) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Owing to the structured nature of the Notes, their price may be more volatile than that of non-structured securities.

Investors: Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices, values or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it and/or (ii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No fiduciary role: None of the Issuer, the Arranger, any Dealer or (in respect of any Series) any of the other Transaction Parties or any of their respective Affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Arranger, any Dealer or (in respect of any Series) any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Collateral or the terms thereof or of any Swap Counterparty or the terms of the Swap Agreement or of any Repo Counterparty or the terms of the Repo Agreement or (ii) monitoring any such issuer or obligor of any Collateral, any Swap Counterparty or any Repo Counterparty during the term of the Notes.

Investors may not rely on the views of the Issuer, the Arranger, any Dealer or (in respect of any Series) any of the other Transaction Parties for any information in relation to any person.

No reliance: A prospective investor may not rely on the Issuer, the Dealers or (in respect of any Series) any of the other Transaction Parties or any of their respective Affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to any of the other matters referred to above.

No representations: None of the Issuer, the Arranger, any Dealer or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

(i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;

(ii) issuer or obligor of any Collateral or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such issuer or obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person;

(iii) Swap Counterparty or Repo Counterparty or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such party with any exchange, governmental, supervisory or self-regulatory authority or any other person; or

(iv) relevant Swap Agreement or Repo Agreement or in respect of any information contained in any documents prepared, provided or filed in respect of such agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person,

save that this is not intended to limit the responsibility of the Issuer for the information in respect of any Swap Counterparty or any Repo Counterparty in the section of this Base Prospectus titled "Description of the Swap Counterparty and the Repo Counterparty".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF **1936** AS AMENDED AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER.

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A "**PERMITTED PURCHASER**"). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS BASE PROSPECTUS HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE REGULATED MARKET OR THE GLOBAL EXCHANGE MARKET OF EURONEXT DUBLIN.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF

THIS BASE PROSPECTUS OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

Issuer	Kairos Access Investments Designated Activity Company is a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696**,** having a share capital of EUR 1,000. Information relating to the Issuer is contained in the section of this Base Prospectus titled "*Description of the Issuer*".
Issuer's Legal Entity Identifier (LEI)	635400SYVEWNGFGMFM04.
Description of Programme	Secured Note Programme pursuant to which the Issuer may issue Notes. Where a Series comprises both (i) Notes and (ii) Obligation(s) that are not in the form of Notes, the Issuer will prepare separate documentation in respect of the Obligation(s) that are not in the form of Notes (any such non-Note Obligation of a Series being a "**Linked Obligation**").
Mortgaged Property	Unless otherwise specified in the relevant Issue Deed, the Notes and any other Obligations of a Series will be secured in the manner set out in "*Master Conditions - Condition 5 (Security)*", including (i) a charge over the Collateral and an assignment by way of security of the Issuer's rights, title and/or interest relating to the Collateral, (ii) a charge over all sums held from time to time by the Disposal Agent, the Custodian and/or the Issuing and Paying Agent and (iii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement, any Swap Agreement, any Repo Agreement or any agreement relating to a Linked Obligation. Each Series may also be secured on such additional security as may be described in the applicable Accessory Conditions or Transaction Documents. References in this Base Prospectus to "Security" are to the security constituted by the Trust Deed for the relevant Series and/or constituted by any other security documents in respect of the relevant Series. The Mortgaged Property shall be for the benefit of both the Notes of a Series and any applicable Linked Obligation(s).
Arranger	Citigroup Global Markets Limited, the "**Arranger**".
Dealer	Any of Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, or such other entity specified as such in the applicable Accessory Conditions for a Series, the "**Dealer**".
Trustee	The Bank of New York Mellon, London Branch, the "**Trustee**".
Issuing and Paying Agent	The Bank of New York Mellon, London Branch, the "**Issuing and Paying Agent**".

Custodian	Any of The Bank of New York Mellon, London Branch or such other entity specified as such in the applicable Accessory Conditions for a Series, the "**Custodian**".
Registrar and Transfer Agent	Any of The Bank of New York Mellon SA/NV, Luxembourg Branch or such other entity specified as such in the applicable Accessory Conditions for a Series, the "**Registrar**" and the "**Transfer Agent**".
Swap Counterparty	Any of Citibank Europe plc, Citigroup Global Markets Limited, Citibank Korea Inc., or such other entity specified as such in the applicable Accessory Conditions for a Series, the "**Swap Counterparty**".
Swap Agreement	In respect of any Series, the Issuer may enter into a swap agreement on the terms described in the section of this Base Prospectus titled "*The Swap Agreement*" (a "**Swap Agreement**") with the relevant Swap Counterparty, or as otherwise specified in the applicable Accessory Conditions for a Series. The Swap Agreement may, if so specified in the applicable Accessory Conditions, provide for collateralisation by way of a credit support annex by either or both of the Issuer and the Swap Counterparty of their respective obligations under the Swap Agreement. Where no Swap Agreement is entered into in respect of a Series, references in this Base Prospectus to Swap Agreement and Swap Counterparty shall not be applicable.
Repo Counterparty	Any of Citigroup Global Markets Limited, Citigroup Global Markets Inc., or such other entity specified as such in the applicable Accessory Conditions for a Series, the "**Repo Counterparty**".
Repo Agreement	In respect of any Series, the Issuer may enter into a repurchase agreement on the terms described in the section of this Base Prospectus titled "*The Repo Agreement*" (a "**Repo Agreement**") with the relevant Repo Counterparty, or as otherwise specified in the applicable Accessory Conditions for a Series. Where the Repo Counterparty is Citigroup Global Markets Limited, the Repo Agreement will be comprised of the GMRA Master Agreement. Where the Repo Counterparty is Citigroup Global Markets Inc., the Repo Agreement will be comprised of the Master Repurchase Agreement. Where no Repo Agreement is entered into in respect of a Series, references in this Base Prospectus to Repo Agreement and Repo Counterparty shall not be applicable.
Disposal Agent	Citigroup Global Markets Limited, or otherwise, the entity specified as such in the applicable Accessory Conditions for a Series, the "**Disposal Agent**".

Calculation Agent	Citigroup Global Markets Limited, or otherwise, the entity specified as such in the applicable Accessory Conditions for a Series, the "**Calculation Agent**".
Corporate Services Provider	Sanne Capital Markets Ireland Limited, the "**Corporate Services Provider**".
Method of Issue	Notes may be issued as part or all of a Series, with the Notes of such Series being ultimately interchangeable with all other Notes of that Series. Each Series that includes Notes may be issued in Tranches on the same or different issue date(s). The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Final Terms or completed, amended, supplemented or varied in the applicable Pricing Terms.
Issue Price of the Notes	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Form of Notes	Notes will be issued in registered form. The Notes will be represented by certificates (each, a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Notes of one Series. Certificates representing Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Clearing Systems	Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and, in relation to any Series, such other clearing system approved by the Issuer, the Issuing and Paying Agent, the Trustee, the Dealer and the Registrar.
Initial Delivery of Notes	On or before the issue date for each Tranche, the Global Certificate representing the Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. The Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Limited Recourse and Non-Petition	Each Series comprises secured, limited recourse obligations of the Issuer. The obligations of the Issuer to pay any amounts due and payable in respect of the Obligations of a Series and to the other Transaction Parties at any time in respect of the Obligations of such Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with "*Master Conditions - Condition 15 (Application of Available Proceeds)*".

Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of the Obligations of a Series, the Transaction Parties, the Noteholders and the holders of any Linked Obligations shall have recourse only to the relevant Mortgaged Property, subject always to the Security, and not to any other general assets of the Issuer, any balance standing to the credit of the Programme Account or to any other assets of the Issuer acting in respect of any other Series.

If, after (i) the Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds in accordance with "*Master Conditions - Condition 15 (Application of Available Proceeds)*", the net proceeds are insufficient for the Issuer to make all payments due to the Noteholders and the holders of any Linked Obligations, then no such holder shall be entitled to take any further steps against the Issuer to recover any further sum.

None of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, any of the Issuer's officers, shareholders, members, incorporators, corporate service providers or directors or the Issuer's assets (other than the relevant Mortgaged Property) to recover such further sum in respect of the Obligations of the Series.

None of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, examinership, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Obligations issued or entered into by the Issuer (save for any further Obligations which form part of the Series) or any other assets of the Issuer.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

Such limited recourse and non-petition provisions shall survive notwithstanding any redemption of the Notes and any Linked Obligations of any Series or the termination or expiration of any Transaction Document in respect of any Series.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the Dealer.

Maturities	Subject to compliance with all relevant laws, regulations and directives, Notes of any maturity may be issued under the Programme.
Specified Denomination	Notes will be in such denominations as may be specified in the applicable Accessory Conditions in accordance with all relevant laws, regulations and directives, provided that (i) the minimum specified denomination shall in each case be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") will have a minimum denomination of the greater of €100,000 and £100,000 (or their equivalent in other currencies).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Accessory Conditions.
Floating Rate Notes	Subject as provided in the fallback hierarchy provisions set out in Condition 9(c) (*Hierarchy Provisions and Adjustments*), Floating Rate Notes will bear interest determined separately for the Notes of each Series and will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (unless the Notes are issued by way of Pricing Terms and such Pricing Terms specify otherwise).
Variable-linked Interest Rate Notes	Interest payable on Variable-linked Interest Rate Notes (which will only be applicable with respect to Notes issued by way of Pricing Terms) will be determined in the manner and by reference to the formula specified in the applicable Pricing Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest unless payment under the Notes on the due date for redemption is improperly withheld or refused.
Interest Periods and Rates of Interest	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for the Notes of any Series. All such information will be set out in the applicable Accessory Conditions.
Redemption	The applicable Accessory Conditions will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue

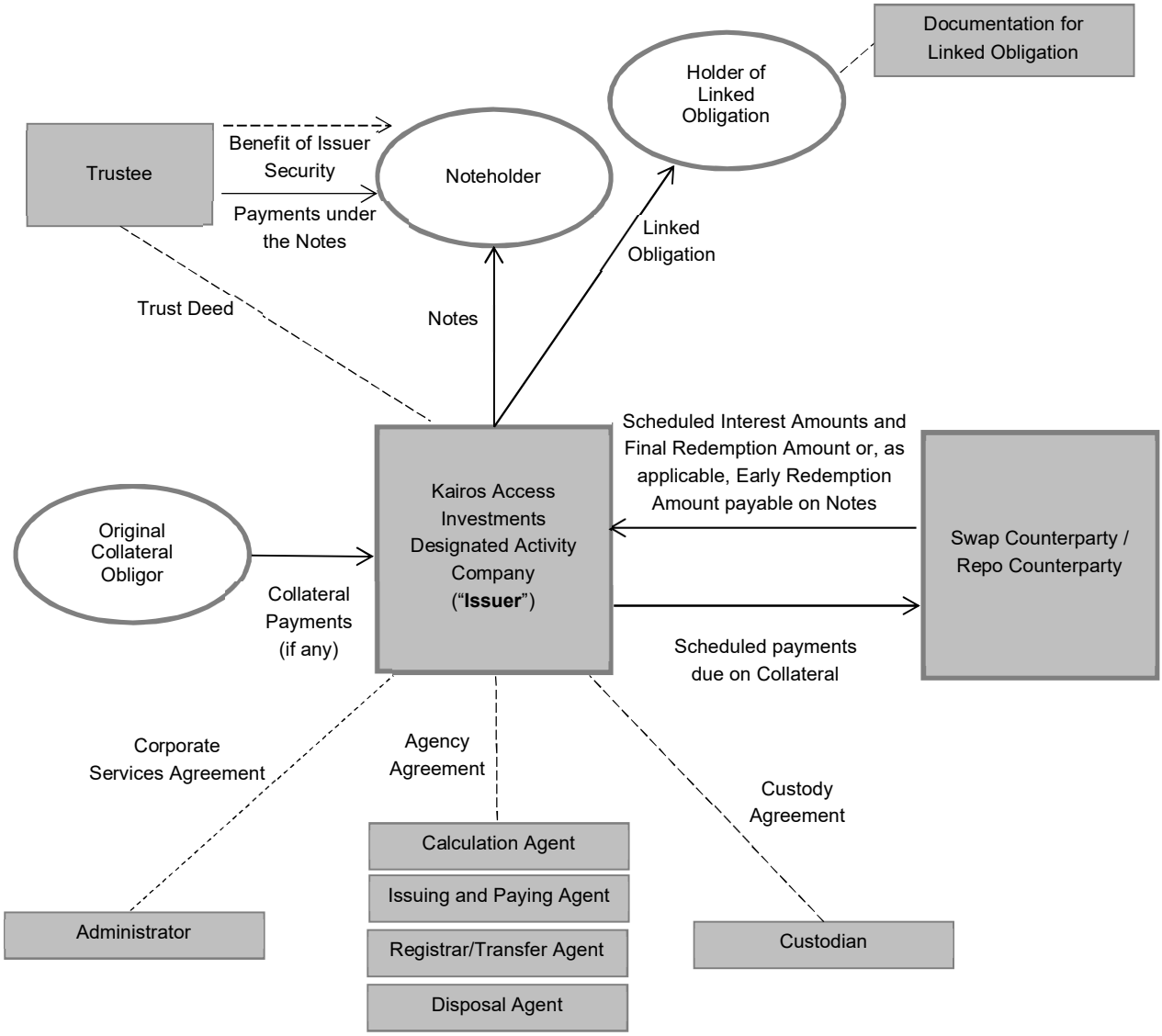
	otherwise constitutes a contravention of Section 19 of FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies) per Note.
Redemption by Instalments	Where the Notes of a Series are redeemable in two or more instalments, the applicable Accessory Conditions will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption for Events of Default, Tax or Other Reasons	The Notes of a Series may be redeemed prior to or following the Maturity Date upon the occurrence of: (i) certain tax events with respect to the Notes or the Original Collateral; (ii) certain events with respect to the Original Collateral (which includes the Original Collateral being called for redemption or repayment prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral) and certain default events relating to the Original Collateral – for further information see the section of this Base Prospectus titled "*Risk Factors*" and the risk factor "*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*" therein); (iii) in respect of a Series that includes both Notes and at least one Linked Obligation, a Linked Obligation Event; (iv) the termination of the Swap Agreement or the Repo Agreement; (v) the bankruptcy of the Swap Counterparty or the Repo Counterparty; (vi) it becoming unlawful for the Issuer to perform its obligations in respect of the Notes; (vii) certain disruption events with respect to a relevant Original Collateral Reference Rate; (viii) certain disruption events with respect to a relevant Reference Rate; or (ix) an Event of Default with respect to the Notes. Any redemption following the Maturity Date would be as a result of a redemption being triggered prior to the Maturity Date but with the resultant liquidation or enforcement process not being completed until after the Maturity Date.
Status of Notes	The Notes will be secured, limited recourse obligations of the Issuer ranking *pari passu* without any preference among themselves and secured in the manner described in "*Master Conditions - Condition 5 (Security)*". The claims of Noteholders rank *pari passu* with the claims of holders of any relevant Linked Obligations. Recourse in respect of any Series will be limited to the Mortgaged Property for that Series. Claims of Noteholders, the holders of any Linked Obligations, the Trustee, the Swap Counterparty, the Repo Counterparty, the Custodian, the Issuing and Paying Agent and any other Secured Creditor shall rank in accordance with the priorities specified in "*Master Conditions -*

	Condition 15 (Application of Available Proceeds)" as it may be amended by the applicable Accessory Conditions.
Restrictions	So long as any Note is outstanding, the Issuer shall not, without the prior written consent of the Trustee or the sanction of an Extraordinary Resolution and the consent of the holders of any Linked Obligations, and except as provided for or contemplated in the Conditions or any Transaction Document, engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that: (i) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Series or any other Obligations and any assets securing any other Obligations (other than Equivalent Obligations) of the Issuer; (ii) such Obligations and any related agreements contain limited recourse and non-petition provisions; and (iii) the terms of such Obligations comply with all applicable laws.
Cross Default	None.
Rating	It is anticipated that the Notes of certain Series may be rated by Fitch Ratings Limited, Moody's Investors Service Ltd, Rating and Investment Information, Inc. and/or Standard & Poor's Credit Market Services Europe Limited. Additional rating agencies may be agreed in respect of a particular Series. Where an issue of Notes is to be rated, such rating will be specified in the applicable Accessory Conditions. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax	All payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer, the Trustee or any Agent is required by applicable law to make (and any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law). In that event, the Issuer, the Trustee or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. None of the Issuer, the Trustee or any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.
U.S. Withholding Notes	In order to mitigate the risk of U.S. withholding tax applying in respect of U.S. Withholding Notes, investors will be required to

	provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax.
Further Issues	The Issuer may, from time to time, issue further Notes of any Series on the same terms (except for the issue date, issue price, first payment of interest and principal amount) as existing Notes and such further Notes shall be consolidated with such existing Notes of the same Series, provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides, in accordance with "*Master Conditions - Condition 6 (Restrictions)*", additional assets as security for such further Notes.
Governing Law	The Notes are governed by English Law. If an additional Security Document is entered into in connection with a Series (in respect of securities comprising Mortgaged Property which are physically located or maintained in book-entry form in a jurisdiction other than England), then such Security Document may be governed by the law of another jurisdiction.
Listing and Admission to Trading	Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Regulated Market or as otherwise specified in the applicable Accessory Conditions. As specified in the applicable Accessory Conditions, the Notes of a Series may be unlisted.
Selling Restrictions	There are restrictions on the sale of Notes and the distribution of offering materials. See the section of this Base Prospectus titled "*Subscription and Sale*".

Transaction Structure Diagram

The diagram below is intended to provide an overview of the structure of a standard repackaging transaction. Prospective Noteholders should also review the detailed information set out elsewhere in this Base Prospectus and the specific Series Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.



RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.

Factors which the Issuer believes are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and the applicable Accessory Conditions and reach their own views prior to making any investment decision.

1 Risks relating to the Issuer

(a) **The Issuer is a designated activity company**

The Issuer is a Designated Activity Company and was incorporated as a designated activity company with limited liability on 11 October 2019 and registered under the Irish Companies Act 2014.

For further information, see the section of this Base Prospectus titled "*Description of the Issuer*".

The Issuer's sole business is the raising of money by issuing Notes or entering into certain other obligations, in each case for the purposes of purchasing assets and/or entering into related derivatives and other contracts and provided always that such obligations are secured on assets of the Issuer other than the Issuer's share capital and those assets securing any other obligations of the Issuer and that they are entered into on a limited recourse and non-petition basis. The Issuer has covenanted (amongst other things) that, so long as any Note is outstanding, it will not, except as otherwise provided for or contemplated in the Conditions or any Transaction Document, engage in any business, subject always to the restrictions set out in the Trust Deed and the Conditions. There is no day-to-day management of the business of the Issuer.

Noteholders of a Series will have recourse only to the Mortgaged Property relating to the Notes of the relevant Series. As such, the Issuer has, and will have, no assets other than such fees (as agreed) payable to it in connection with the issue of Notes or entry into other Obligations from time to time and any Mortgaged Property and any other assets on which Notes or other Obligations are secured. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Security (as defined in the Conditions) received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such deficiency. The fees, costs and expenses in relation to the Notes of each Series are allocated to the relevant Series in accordance with the Conditions and the Constitution.

(b) **Consequences of winding-up proceedings**

The Issuer is structured to be an insolvency-remote vehicle.

The Issuer shall only contract with parties who agree not to make any application for the commencement of winding-up, examinership or bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by an Irish court.

However, if the Issuer fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer is entitled to make an application for the commencement of insolvency proceedings against the Issuer.

Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such early termination.

The Issuer is insolvency-remote, not insolvency-proof.

(c) **Evolution of international fiscal policy**

Ireland has concluded a number of double taxation treaties with other states. It may be necessary or desirable for the Issuer to seek to rely on such treaties particularly in respect of income and gains of the Issuer. Whilst each double taxation treaty needs to be considered individually taking into account fiscal practices primarily of the country from whom relief is sought, a number of requirements need to be met. These requirements may include ensuring that an entity is resident in Ireland, is subject to taxation on income and gains in Ireland and is also the beneficial owner of such income and gains. Fiscal policy and practice is constantly evolving and at present the pace of evolution has quickened due to a number of developments which include, but are not limited to, the Organisation for Economic Co-operation and Development ("**OECD**") base erosion and profit shifting project. Any fiscal policy change may or may not be accompanied by a formal announcement by any fiscal authority or the OECD. As a result, there can be no certainty that the Issuer will be able to rely on double tax treaties because fiscal practice in relation to the construction of double tax treaties and the operation of the administrative processes surrounding those treaties may be subject to change. For example, fiscal practice could evolve such that the Issuer could be regarded as not being the beneficial owner because the overriding commercial object of the Issuer is to allocate income and gains, less certain expenses and losses, for the benefit of Noteholders, and the Issuer is entitled to a tax deduction in respect of that allocation and, as such, the Issuer would not be able to rely on a double taxation treaty on its own behalf. Also, upon the entry into force of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("**BEPS**") signed on 7 June 2017, participating jurisdictions may require the principal purpose test to be met in order to benefit from a double taxation treaty. Ireland has adopted the Multilateral Convention to Implement Tax Treaty Related Measures to prevent BEPS and deposited its instrument of ratification with the OECD on 29 January 2019.

Such changes may result in the Notes being the subject of an early redemption. See the risk factor titled "*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*" below.

(d) **Impact of EU anti-tax avoidance directive**

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Irish domestic law by the law of 21 December 2018 ("**ATAD I**") and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which was implemented into Irish Law pursuant to the Finance Act 2019 ("**ATAD II**", and together with ATAD I, "**ATAD**").

ATAD introduces a new framework that limits the deduction of interest and other deductible payments and charges for Irish companies subject to corporate income tax (such as the Issuer). Whilst ATAD may be subject to future amendment by the relevant Irish authorities, ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that (i) the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be (ii) if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments. As regards the "interest limitation rule" referred to in (i) above, the Department of Finance published a feedback statement in December 2020 indicating the intention to introduce the interest limitation rule in Finance Bill 2021 with an effective date of 1 January 2022. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Notes, this could lead to an early redemption of the Notes and any tax payable by the Issuer as a result of ATAD could reduce the Early Redemption Amount payable to Noteholders.

(e) **Irish securitisation legislation**

The Issuer has been advised that it should fall within the Irish regime for the taxation of 'qualifying companies' as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended by subsequent legislation, the "**TCA**"). As a result, subject to the impact of ATAD (as further described in the risk factor titled "*Risks relating to the Issuer - Impact of EU anti-tax avoidance directive*" above), it is anticipated that the Issuer should be subject to Irish corporation tax only on its profit calculated under generally accepted accounting practice, after deducting all of its revenue expenses (including interest payable to the Noteholders in respect of the Notes). If, for any reason, the Issuer is not or ceases to be such a 'qualifying company' for the purposes of Section 110 of the TCA, and/or is not entitled to deduct all its revenue expenses for Irish tax purposes, the Issuer could be obliged to account for Irish tax in respect of profits for Irish tax purposes, which are in excess of profit calculated under generally accepted accounting practice. This could result in material tax being payable in Ireland which has not been contemplated in the cash flows in respect of the Notes issued to the Noteholders. In such circumstances, the Irish tax treatment of both the Issuer and payments by the Issuer in respect of the Notes could be adversely affected. In turn, this may therefore affect the return which the Noteholders receive on the Notes.

(f) **FATCA and the possibility of U.S. withholding tax on payments**

(i) **Background**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments made by "foreign financial institutions" that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Collateral, the Swap Agreement, the Repo Agreement and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Collateral, the Swap Agreement, the Repo Agreement and/or the Notes, are uncertain and may be subject to change.

(ii) **Possible impact on payments on Original Collateral or under the Swap Agreement or the Repo Agreement (if any)**

If the Issuer fails to comply with its obligations under FATCA (including the IGA entered into between Ireland and the United States to implement FATCA and any IGA legislation thereunder), it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Original Collateral, the Swap Agreement or the Repo Agreement (in each case, if any). Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes, the Swap Agreement or the Repo Agreement with respect to the Notes of a Series. No other funds will be available to the Issuer or any other Transaction Party to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of the Original Collateral are, will become or are deemed on any test date to be subject to FATCA Withholding, the Notes will be subject to early redemption (see the risk factor titled "*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*" below). No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA Withholding.

(iii) **Possible redemption of the Notes**

If the Issuer determines that any Noteholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Conditions 12(b) (*Provision of Information*) or 12(c) (*U.S. Withholding Notes*) such that any payment received by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime, the Notes shall redeem early at their Early Redemption Amount (as further described in the risk factor titled "*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*" below).

FATCA is particularly complex and its application to the Issuer, the Notes and the Noteholders is subject to change.

(g) **Information reporting obligations and FATCA Amendments**

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions and subject to certain limitations, a holder or beneficial owner of Notes is required to provide information reasonably requested by the Issuer and/or any agent acting on behalf of the Issuer for purposes of the Issuer's or such agent's compliance with applicable information reporting regimes. If, for the Notes of a Series, any Noteholder or beneficial owner fails to provide any information so requested by the Issuer, the Issuer may withhold amounts from Noteholders (including intermediaries through which such Notes are held) or the Notes of such Series may be the subject of an early redemption.

Additionally, the Issuer is permitted, subject to the fulfilment of certain requirements set out in Condition 12(d) (*FATCA Amendments*), to make any amendments (other than an amendment that would require a "special quorum resolution" as defined in the Trust Deed) to the terms of the Notes, the Swap Agreement, the Repo Agreement and any other Transaction Document (except for the

Programme Deed) as may be necessary to enable the Issuer to comply with its obligations under FATCA (including the IGA entered into between Ireland and the United States to implement FATCA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Noteholder in light of its particular circumstances.

(h) **U.S. Withholding Notes**

For background on U.S. Withholding Notes, see the section of this Base Prospectus titled "*Taxation – U.S. Withholding Notes*".

If there is a deduction or withholding in respect of payments on the Notes for or on account of any U.S. withholding tax, Noteholders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall (as further described in the risk factor titled "*Risks relating to the Notes – No gross-up*" below).

The Issuer also may be subject to U.S. withholding tax on all, or a portion of, payments it receives or is deemed to receive with respect to the Collateral, the Swap Agreement or the Repo Agreement (in each case, if any) if investors in U.S. Withholding Notes fail to provide U.S. tax forms and withholding is not applied on payments to such investors. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes, the Swap Agreement or the Repo Agreement with respect to the Notes of a Series. No other funds will be available to the Issuer or any other Transaction Party to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. It is possible that the U.S. Internal Revenue Service would seek to collect that tax from assets of other Series or payments made on Notes of other Series. Additionally, if payments to the Issuer in respect of the Original Collateral, the Swap Agreement or the Repo Agreement in respect of a U.S. Withholding Note are subject to U.S. withholding tax, the Notes will be subject to early redemption (see the risk factor titled "*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*" below).

(i) **Regulation of the Issuer by any regulatory authority**

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and could give rise to circumstances that could result in the early redemption of the Notes, which may prove to be adverse to the holders of the Notes.

(j) **Preferred creditors under Irish law**

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed would be regarded by the Irish courts as a floating charge. For further information, see the section of this Base Prospectus titled "*Irish Regulatory Considerations – Preferred creditors under Irish law*".

Floating charges have certain weaknesses, including the following:

(i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(v) they rank after fixed charges.

If a fixed charge is recharacterised as a floating charge under Irish law, this may adversely affect the priority in which the relevant Noteholders may receive amounts owing to them upon the enforcement of security.

(k) **Examinership**

Examinership is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties.

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

(i) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Noteholders as secured by the Trust Deed;

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

(iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or under any other secured obligations.

For further information, see the section of this Base Prospectus titled "*Irish Regulatory Considerations – Examinership*".

(l) **No registration as investment company**

The Issuer has not been registered as an investment company under the Investment Company Act. No opinion or no-action position has been requested of the U.S. Securities and Exchange Commission (the "**SEC**") in respect of such non-registration. If the SEC or a court of competent jurisdiction were to find that the Issuer is required to register as an investment company but, in violation of the Investment Company Act, had failed to do so, possible consequences include, but

are not limited to, the SEC applying to enjoin the violation, Noteholders suing the Issuer to recover any damages caused by the violation and any contract to which the Issuer is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Issuer be subjected to any or all of the foregoing or to any other consequences, would be materially and adversely affected.

2 Risks relating to the Notes

(a) **Amounts payable to Noteholders on early redemption**

The amount payable to a Noteholder on an early redemption will be an amount per Note equal to the Early Redemption Amount, being either: (i) with respect to Notes issued by way of Pricing Terms, the amount specified as such in the applicable Pricing Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or (ii) if no such amount is specified in the applicable Pricing Terms, or with respect to Notes issued by way of Final Terms, such Note's pro rata share of (A) the proceeds of liquidation or realisation of the Collateral and any other assets in respect of the Notes of relevant Series available to the Issuer plus (B) any early termination payment under the Swap Agreement payable by the Swap Counterparty to the Issuer and/or any early termination payment under the Repo Agreement payable by the Repo Counterparty to the Issuer minus (C) any early termination payment under the Swap Agreement payable by the Issuer to the Swap Counterparty and/or any early termination payment under the Repo Agreement payable by the Issuer to the Repo Counterparty.

The Noteholders will be paid such amounts after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested.

The Noteholders will be exposed to the market value of the Collateral, the Swap Agreement and the Repo Agreement (for a consideration of factors that may impact such values see the risk factor titled "*Risks relating to the Notes – Market value of Notes*" below).

(b) **Limited recourse obligations**

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors. Payments due in respect of the Notes will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the Liquidation of the Collateral received by the Disposal Agent or the realisation of the Security received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the shortfall, and, following distribution of the proceeds of such Liquidation or realisation, any outstanding claim, debt or liability against the Issuer in relation to the Notes remains unpaid, then no Noteholder shall be entitled to take any further steps against the Issuer to recover any further sum.

Further, only the Trustee may pursue remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed or the Notes and no Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the

terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In addition, in respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed or the Notes until after the Relevant Payment Date, which is the 15th Reference Business Day after the Maturity Date, and the Trustee shall have no liability to any person for any loss which may arise from such delay.

In addition, only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to, the terms of the Trust Deed.

No person other than the Issuer will be obliged to make payments on the Notes.

(c) **Non-petition**

The Noteholders may not, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, examinership, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets.

(d) **Investors will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfer, payment and communication with the Issuer**

Notes issued under the Programme will be represented by a Global Certificate. Such Global Certificates will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Certificate, investors will not be entitled to receive Certificates. Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by a Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and their respective participants.

While the Notes are represented a Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest a Global Certificate must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Global Certificates.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the relevant Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and their respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Certificate will not have a direct right under such Global Certificate to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

(e) **Meetings of Noteholders, electronic consent and written resolutions**

The Trust Deed contains provisions for calling meetings of Noteholders to consider any matter affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

In certain circumstances, where the Notes are held by or on behalf of a clearing system or clearing systems, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding, and such electronic consents shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

A written resolution or an electronic consent described above may be effected in connection with any matter affecting the interests of Noteholders, including modifying the maturity date of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or directing the Trustee to accelerate the Notes following the occurrence of an Event of Default, that would otherwise be required to be passed at a meeting of Noteholders satisfying a special quorum in accordance with the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution or electronic consent). Consequently, the rights of a holder of less than 25 per cent. of the aggregate principal amount of the Notes then outstanding, or a Noteholder who does not attend and vote at a meeting or participate in respect of a resolution or consent irrespective of its holding, may be varied in a manner that is adverse to its wishes and/or interests.

(f) **Modification, waivers and substitution**

The Trustee may, without the consent of the Noteholders or the holders of any Linked Obligation(s) (i) agree to any modification to the Conditions, the Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) agree to any modification to (except as set out in the Trust Deed), and any waiver or authorisation of any breach or proposed breach by the Issuer of, the Conditions, the Trust Deed or any other Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders and, where such modification, breach or proposed breach is related to the Security or Mortgaged Property, the holders of any Linked Obligation(s), (iii) determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that, in the Trustee's opinion, the interests of the Noteholders and, in the case of an Enforcement Event, the holders of any Linked Obligation(s) will not be materially prejudiced thereby or (iv) in certain circumstances, agree to the substitution of another entity as the principal debtor under any Notes and any Linked Obligation(s) in place of the Issuer.

(g) **Trustee indemnity and remuneration**

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series, in particular if the Security in respect of such Series becomes enforceable under the Conditions. Prior to taking such action, the Trustee may require to be indemnified and/or secured and or pre-funded to its satisfaction. If the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction it may decide not to take such action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to take action directly against the Issuer or the Trustee to pursue remedies for any breach by the Issuer of

the Trust Deed or the Notes (although the events giving rise to the need for the Trustee to take action might also permit the Noteholders to exercise certain rights directly under the Conditions).

So long as any Note is outstanding, the Issuer shall pay the Trustee remuneration for its services. Such remuneration may reduce the amount payable to Noteholders.

(h) **Noteholders required to take action in certain circumstances**

In certain circumstances the Noteholders may need to take collective action in order to exercise rights granted to them in the Conditions. In particular, for a Series:

(i) in the case of an Event of Default in respect of the Notes, there will be no early redemption of the Notes unless the Trustee exercises its discretion to declare an early redemption or is directed to declare an early redemption by an Extraordinary Resolution of the holders of the Notes (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction);

(ii) in the case of a Swap Counterparty Bankruptcy Event or a Repo Counterparty Bankruptcy Event, there will be no early redemption of the Notes unless the Issuer is directed to declare an early redemption by an Extraordinary Resolution of the holders of the Notes;

(iii) in the case of a Swap Agreement Event or a Repo Agreement Event, there will be no early redemption of the Notes unless the Trustee (and consequently the Issuer) is directed by an Extraordinary Resolution of the holders of the Notes to terminate the Swap Agreement or the Repo Agreement;

(iv) in the case of an Enforcement Event, there will be no enforcement of the Security unless the Trustee exercises its discretion to enforce the Security or is (i) requested to enforce the Security in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes and any Linked Obligations then outstanding, (ii) directed to enforce the Security by an Extraordinary Resolution of the holders of the Notes together with the direction of the holders of any Linked Obligations or (iii) directed to enforce the Security in writing by the Swap Counterparty or the Repo Counterparty (whichever shall be the first to so request or direct) (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction); and

(v) in the case of a Calculation Agent Bankruptcy Event or a Disposal Agent Bankruptcy Event, the Issuer may need to be directed by an Extraordinary Resolution of the holders of the Notes to appoint a substitute Calculation Agent (to enable certain calculations to be made in respect of the Notes) or Disposal Agent (to enable liquidation of the Collateral), as the case may be.

(i) **Priority of claims**

Following a Liquidation and on an enforcement of the Security, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) amounts owing to the Swap Counterparty and the Repo Counterparty representing the return of its excess collateral transferred under the Credit Support Annex or the Repo Agreement (as applicable) and/or manufactured distributions thereon, (ii) the Issuer's share of the payment or satisfaction of all taxes owing by the Issuer, (iii) the fees, costs, charges, expenses and liabilities incurred by the Trustee (including costs incurred in the enforcement of the Security, any taxes to be paid and the Trustee's remuneration), (iv) certain amounts owing to the Custodian, amounts owing to the Issuing and Paying Agent in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment, and the fees, costs, charges, expenses and liabilities due and payable to the Agents and the Custodian, (v) the fees of the Disposal Agent, (vi) amounts owing to the Swap Counterparty under the Swap Agreement and amounts owing to the Repo Counterparty under the Repo

Agreement and (vii) any other claims as specified in the Conditions, as may be amended by the Trust Deed relating to the Notes of the relevant Series, that rank in priority to the Notes.

The rights of the Noteholders to be paid amounts due under the Notes following a Liquidation and on an enforcement of the Security will rank *pari passu* with the rights of holders of Linked Obligation(s) (if any).

(j) **No gross-up**

If any withholding tax or deduction for tax is imposed on payments on or in respect of the Notes (as a result of any Information Reporting Regime or otherwise), the Noteholders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall. In certain circumstances, the imposition of such taxes or deductions for tax will result in the Notes being redeemed early at their Early Redemption Amount (as further described in the risk factor titled "*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*" below).

(k) **Early redemption for Events of Default, tax or other reasons**

The Notes may be redeemed on a date other than on the Maturity Date pursuant to "*Master Conditions - Condition 8 (Redemption and Purchase)*" upon the occurrence of:

(i) the Original Collateral being called for redemption or repayment prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral);

(ii) certain other events with respect to the Original Collateral or any other obligation for the payment or repayment of borrowed money of the Original Collateral Obligor (which includes such obligation becoming payable prior to its scheduled maturity date, certain failures to make payments in respect of such obligation, a repudiation or moratorium in respect of such obligation, an amendment to the terms of such obligation either agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such obligation to bind all holders of such obligation, an amendment to the terms of such obligation imposed by a Governmental Authority, the conversion of such obligation into another instrument and certain bankruptcy events in respect of the Original Collateral Obligor);

(iii) a Linked Obligation Event in the event that a Series includes both Notes and at least one Linked Obligation;

(iv) certain tax events with respect to the Notes or the Original Collateral;

(v) the termination of the Swap Agreement or the Repo Agreement;

(vi) the bankruptcy of the Swap Counterparty or the Repo Counterparty;

(vii) a change in law following which it becomes unlawful for the Issuer to perform its obligations;

(viii) certain disruption events with respect to a relevant Original Collateral Reference Rate;

(ix) certain disruption events with respect to a relevant Reference Rate; or

(x) an Event of Default with respect to the Notes.

The Issuer shall:

(A) direct the redemption of the Notes with respect to paragraphs (i), (iii), (iv) and (vi) above;

(B) direct the redemption of the Notes with respect to paragraphs (ii), (vii) and (viii) above following receipt of a notice from the Calculation Agent determining that an Original

Collateral Default, an Original Collateral Disruption Event or a Rate Redemption Event has occurred; and

(C) direct the redemption of the Notes with respect to paragraph (v) above following a direction to do so from the Noteholders acting by Extraordinary Resolution.

The Trustee may, and shall, following a direction to do so from the Noteholders acting by Extraordinary Resolution, direct the redemption of the Notes with respect to paragraph (x) above, subject in each case to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Noteholders may also, acting by Extraordinary Resolution and upon the occurrence of an event following which the Issuer is able to terminate the Swap Agreement or Repo Agreement, direct the Trustee (who will give a corresponding direction to the Issuer) to so terminate the Swap Agreement or the Repo Agreement, which will result in the redemption of the Notes.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any of the events specified in paragraphs (i) to (x) above has occurred.

In such circumstances, the Disposal Agent may be required to liquidate the Collateral and/or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be) and any Swap Agreement or Repo Agreement may terminate in accordance with its terms (for the impact of an early redemption on the amounts payable to Noteholders, see the risk factor titled "*Risks relating to the Notes – Amounts payable to Noteholders on early redemption*" above).

(l) **Determinations of Swap Agreement Termination Payments**

Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Issuer to the Swap Counterparty, or (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement. Such payment will generally be determined by the Swap Counterparty save where it is in default. If the Swap Counterparty is in default, the Issuer will need to appoint a substitute calculation agent under the Swap Agreement for the purposes of making such determination on the Issuer's behalf. The determination of any such losses or costs or, as the case may be, gains will be dependent on a number of factors, including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled termination date of the Swap Transactions under the Swap Agreement and (iv) where a Credit Support Annex has been entered into as part of the Swap Agreement, the value of any collateral received by the Issuer, or collateral posted by the Issuer, thereunder. The determination of a termination payment and the factors which are taken into account in making that determination, may significantly impact amounts payable to Noteholders. For the purposes of determining such a termination payment, the relevant party is required to act in good faith and to use commercially reasonable procedures to produce a commercially reasonable result.

If, for whatever reason, the Issuer or the Swap Counterparty disputes the determination of a termination payment, any payment of redemption proceeds to Noteholders will be delayed until such dispute is resolved.

(m) **Determinations of Repo Agreement Termination Payments and deliveries**

Upon early termination of the Repo Agreement (if any) for a Series, an early termination payment, based on the market value of the initial collateral sold under the Repo Agreement, the market value of any margin posted by the Issuer to the Repo Counterparty or *vice versa* under the Repo

Agreement and the repurchase price payable for equivalent collateral, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer. Such payment will generally be determined by the Repo Counterparty save where it is in default. If the Repo Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer's behalf. The market value of the margin transferred under the Repo Agreement will be dependent on a number of factors including, without limitation, (i) the creditworthiness of the issuers and obligors of such margin, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the margin and (iv) the liquidity of the margin. The determination of a termination payment and the factors which are taken into account in making that determination, may significantly impact amounts payable to Noteholders. For the purposes of determining such a termination payment, the relevant party is generally required to act in good faith.

(n) **Notes may be redeemed as a result of an Enforcement Event**

If an Enforcement Notice is delivered in respect of the Notes, each Note shall redeem early. An Enforcement Event may occur where the Issuer has failed to make a payment when due on a Linked Obligation (if any), notwithstanding that no such payment failure has occurred with respect to the Notes. As such, Noteholders should be aware that the Trustee may enforce the Security even where an Enforcement Event only relates to a Linked Obligation.

(o) **Market value of Notes**

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Original Collateral and the creditworthiness of the issuers and obligors of any Original Collateral, (ii) the value and volatility of any index, securities, commodities or other obligations to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date and (v) the nature and liquidity of the Swap Agreement, the Repo Agreement or any other derivative or repurchase transaction entered into by the Issuer or embedded in the Notes or the Original Collateral. Any price at which Notes may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

Prospective investors should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective investors as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by the Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

(p) **Valuations and calculations derived from models**

Valuations or calculations in respect of Notes and certain asset classes of instruments comprising Collateral relating to Notes have typically been based on quoted market prices or market inputs. However, since 2007 actively traded markets for a number of such asset classes and obligors have either ceased to exist or have reduced significantly. The lack or limited availability of such market

prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of the Notes and such underlying instruments. No assurance can be given that similar impairment may not occur in the future.

In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation relating to the Notes (including any instrument comprising the Collateral relating to the Notes) that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

(q) **Credit ratings**

Notes may or may not be rated. The applicable Accessory Conditions for any Notes will specify if such rating is a condition to issue of such Notes. The rating(s) of the Notes for a Series will be on the basis of the assessment of each relevant Rating Agency of the ratings of the Original Collateral and/or the Original Collateral Obligor, the rating of the Swap Counterparty, the rating of the Repo Counterparty and the terms of the Notes. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular investor. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgment, circumstances in the future so warrant. If a rating initially assigned to any Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes or to make any change to the terms of the Notes or any Transaction Document and the market value of such Notes is likely to be adversely affected.

Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of any Original Collateral Obligor (or any guarantor or credit support provider in respect thereof), of the Swap Counterparty, of the Repo Counterparty or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may make an investment which is of a different type to what was originally intended as a result.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads

and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. During the global financial crisis, rating agencies were the subject of criticism from a number of global organisations because the rating agencies were not considered to have downgraded entities on a sufficiently timely basis.

(r) **Specified Denominations may involve integral multiples**

Notes may have Specified Denominations of a certain amount plus one or more integral multiples of a smaller amount (the "**Integral Multiples**") in excess thereof, in which case (i) for so long as the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of the Specified Denomination and the Integral Multiples and (ii) it is possible that the Notes may be traded in amounts in excess of the Specified Denomination that are not integral multiples of the Specified Denomination. A Noteholder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than the Specified Denomination in its account with the relevant clearing system at the relevant time may need to purchase a principal amount of Notes such that its holding amounts to at least the Specified Denomination in order to be able to transfer its Notes (subject in all cases to the rules and procedures of the relevant clearing system).

(s) **Application of negative interest rates**

Negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Custodian on behalf of the Issuer which (i) have been transferred by the Swap Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian for the Notes of that Series in respect of the Credit Support Annex (the "**CSA Cash Account**") to cover its credit risk in accordance with the Credit Support Annex or (ii) have been transferred by the Repo Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian for the Notes of that Series in respect of the Repo Agreement (the "**Repo Cash Account**") to cover its credit risk in accordance with the Repo Agreement.

In respect of (i), to the extent that such negative interest rates were to apply, the Swap Counterparty will pay an additional amount to the Issuer under the Credit Support Annex. The application of any negative interest rates will ultimately be borne by the Swap Counterparty unless the Swap Agreement is terminated as a result of an event of default thereunder by either the Issuer or the Swap Counterparty or as a result of a Swap Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the Swap Counterparty under the Swap Agreement.

In respect of (ii), to the extent that such negative interest rates were to apply, the Repo Counterparty will pay an additional amount to the Issuer under the Repo Agreement. The application of any negative interest rates will ultimately be borne by the Repo Counterparty unless the Repo Agreement is terminated as a result of an event of default thereunder by either the Issuer or the Repo Counterparty or as a result of a Repo Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the Repo Counterparty under the Repo Agreement.

(t) **Risks associated with Notes paying a fixed rate of interest**

In respect of any Notes for which the coupon is fixed (including Fixed Rate Notes), subsequent changes in market interest rates may adversely affect the value of the Notes. A decrease in market interest rates will have a positive impact on the value of the Notes, as the rate of interest payable on the Notes will remain unchanged. Conversely, an increase in market interest rates will have an adverse impact on the value of the Notes.

(u) **Risks associated with Notes paying a floating rate of interest**

The Issuer may issue Notes where a designated benchmark is used to determine the interest amount payable under, or the value of, such Notes, by reference to a designated index, benchmark, price source or rate (the "**Reference Rate**" or the "**Benchmark**").

Potential investors intending to acquire any Series of Notes under which any interest amount will be determined on the basis of a Reference Rate or Benchmark should be aware that:

(i) the interest rate payable pursuant to the Notes will vary in accordance with the level of the benchmark;

(ii) during the term of the Notes, the benchmark may be lower than it was as at the Issue Date; and

(iii) the benchmark may be negative, which means that the interest rate payable may be less than the margin stated to be payable pursuant to the Notes and could be zero.

Noteholders of the relevant Series should ensure that they fully understand how the Interest Rate, Reference Rate or Benchmark (as applicable) designated for such Series is established. See also (i) the risk factor titled "*Risks associated with the occurrence of a Reference Rate Event*" below for a description of the risks relating to the occurrence of a Reference Rate Event in respect of certain Reference Rates; and (ii) the risk factor titled "*Risks relating to the occurrence of an Administrator/Benchmark Event*" for a description of the risks relating to the occurrence of an Administrator/Benchmark Event.

(v) **Resolution of financial institutions**

(i) **Background**

Following the global financial crisis, in 2011 the Financial Stability Board (the "**FSB**") produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. The FSB's proposals have been implemented in the laws of, among others, the European Union and the United States.

(ii) **Potential impact on the Notes**

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Noteholders. Whilst the Issuer itself is unlikely to be within scope of any implementing legislation, if the obligor in respect of any Collateral (including the Original Collateral Obligor), the Swap Counterparty or the Repo Counterparty is within the scope of any implementing legislation:

(i) any applicable bail-in power might be exercised in respect of the Collateral, the Swap Agreement or the Repo Agreement (as the case may be) to convert any claim of the Issuer as against such person;

(ii) any applicable suspension power might prevent the Issuer from exercising any termination rights under the Swap Agreement or the Repo Agreement; or

(iii) any applicable close out power might be exercised to enforce a termination of the Swap Agreement or the Repo Agreement and to value the transactions in respect of such agreements (which value may be different to the value that would have been determined by the Issuer, the Swap Counterparty or the Repo Counterparty (as the case may be)).

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of any Collateral Obligor, the Swap Counterparty or the Repo Counterparty is likely to adversely affect the Notes in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or any Transaction Document for the Notes of that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. Each Noteholder should take such advice as it deems necessary to ensure that it understands the impact that a resolution regime may have on its investment in the Notes.

(iii) **Qualified financial contracts**

In September 2017, the Board of Governors of the Federal Reserve System (the "**Board of Governors**") adopted a final rule (the "**Final Rule**") imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts ("**QFCs**") entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a "**GSIB**"), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, "**Covered Entities**"). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement in respect of the foregoing contracts (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of the Notes of each Series, the Swap Counterparty, the Repo Counterparty, the Dealer and the Vendor may be Covered Entities to which the Final Rule applies and the Swap Agreement, the Repo Agreement, the Dealer Agreement, the Collateral Sale Agreement and the Trust Deed (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the "**U.S. Special Resolution Regimes**") provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a "**Covered QFC**") includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of the Notes of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against such a Transaction Party or be restricted from terminating such a Transaction Document.

(w) **Limited liquidity of the Notes**

Although application may be made to admit the Notes to the Official List and admit them to trading on the Regulated Market, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes or to sell the Notes at significant discounts to their fair market value or to the amount originally invested. If the Dealer begins making a market

for the Notes, it is under no obligation to continue to do so and may stop making such a market at any time.

(x) **Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected**

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Accessory Conditions (the "**Notes Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Notes Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Notes Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Notes Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

(y) **Purchases by Ineligible Investors**

An Ineligible Investor should be aware of the potential consequences of it purchasing Notes. The rights of the Issuer are specified in "*Master Conditions – Condition 24(a) (Rights of the Issuer)*" and include the right to compel a Noteholder that is an Ineligible Investor to transfer the relevant Notes to the Issuer. The price that will be paid by the Issuer in such a scenario may be less than par. In particular, if the specified denomination of the Collateral is such that it could not be delivered to the Noteholder in integral multiples, when selling such Collateral, the Issuer shall round down the Collateral to be sold, such that the Noteholder will receive less than it would have been entitled to on the maturity date of the relevant Notes.

(z) **Risks associated with benchmark reform and the discontinuance and replacement of "IBORs"**

(i) **The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions.**

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in Condition 9(c) (*Hierarchy Provisions and Adjustments*) will be applied in the order set out therein, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant rate and the relevant event or circumstance, then the next option which does apply to the relevant rate and the relevant event or circumstance should be applied. It is possible that, following the application of such fallback provisions, the relevant interest rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent in its discretion. There is a risk that the determination of the relevant rate in accordance with any of these fallback provisions may result in lower amounts payable to the Noteholders and a reduction in the market value of the Notes.

Any adjustments to the Conditions, the Swap Agreement(s) and/or Repo Agreement(s) (including the determination of any spread or factor howsoever defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions and/or the Administrator/Benchmark Event Provisions shall be made to the extent reasonably practicable, but also taking into account prevailing industry

standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Calculation Agent decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days. To the extent that any Notes and/or the relevant Swap Agreement(s) and/or Repo Agreement(s) reference a Reference Rate or Benchmark (including an IBOR), prospective investors in Notes should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Calculation Agent apply under the terms of such Notes and/or the relevant Swap Agreement(s) and/or Repo Agreement(s). Investors should refer to the section titled "*Considerations related to Reference Rates and Benchmarks*" below for an overview of how and when such fallback provisions apply.

(ii) **The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"**

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018. The Benchmark Regulation has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures and by Regulation (EU) 2019/2175 and is currently under review, with further amendments anticipated, in particular in relation to powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances (see the risk factor titled "*Discontinuance and replacement of Interbank Offered Rates*" below) and to introduce a limited exemption for certain foreign exchange rates.

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Notes listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as Citigroup Global Markets Limited) of "benchmarks"

provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Notes linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Notes) could lead to adjustments to the terms of the Notes as the Calculation Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark" and the Calculation Agent may be entitled to make corresponding adjustments to the conditions of the Notes.

*Discontinuance and replacement of Interbank Offered Rates ("**IBORs**")*

Certain base rates, including LIBOR and EURIBOR, are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated as follows:

(a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) is expected to cease or become non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, or for certain US dollar LIBOR settings, immediately after 30 June 2023. Investors should refer to the section titled "*Considerations related to Reference Rates and Benchmarks*" below for an overview on the cessation or non-representativeness of LIBOR.

Regulatory authorities and central banks are strongly encouraging the transition away from LIBORs and have identified so-called "risk free rates" to replace such LIBORs as primary benchmarks. This includes (amongst others):

(i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**");

(ii) for EUR LIBOR, the Euro Short-Term Rate ("**EuroSTR**", "**ESTR**" or "**€STR**"); and

(iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**").

Regulatory authorities and central banks have stated that market participants need to have removed dependencies on LIBOR by the end of December 2021 (and have also set various interim milestones for transitioning from IBORs to "risk free rates").

It is possible that a synthetic form of LIBOR could continue beyond the end of 2021 for certain tough legacy trades. In particular, proposed amendments to the UK onshored version of the Benchmark Regulation are expected to give UK regulators the powers in certain limited circumstances where the FCA has found that a critical benchmark is not representative of the market it seeks to measure to direct the administrator of a critical benchmark (following Brexit LIBOR is expected to be the only UK critical benchmark) to change the methodology of the benchmark if doing so would protect consumers and market integrity. However, such powers are only intended for a narrow pool of tough legacy contracts that cannot transition. The exact details and scope of such proposed powers are to be confirmed.

The EU has also published a proposal to amend the Benchmark Regulation to include a power for regulators to designate one or more replacement benchmarks in certain limited circumstances for critical benchmarks or systemically important benchmarks where certain triggers are satisfied, relating to non-representativeness, cessation or orderly wind-down of the benchmark or where its use by supervised entities in the European Union is no longer permitted. This proposal is also primarily intended to assist contracts that do not have fallbacks for permanent cessation. The detail of the legislative proposal is subject to change in particular in relation to key provisions such as contract scope, extraterritorial scope and triggers for the exercise of this power.

The Alternative Reference Rates Committee (the "**ARRC**") has also published a proposal for New York ("**NY**") legislation to assist the transition of certain financial contracts governed by NY law which reference USD LIBOR which (among other things) provides that, by operation of law, any contract that has a fallback based on USD LIBOR or no fallback will fallback to the recommended benchmark replacement plus spread adjustment. It is however possible that the NY solution will not be effective before the discontinuation of LIBOR and absent a United States federal legislative solution its application is expected to be limited.

Whilst the above proposed legislative solutions may assist some tough legacy trades, regulators have made clear that they are not an alternative to active transition. Parties who rely on potential legislative solutions will not have control over the economic terms of that action. Also there is a risk that such legislative solutions may not be effective in time, may not be able to address all issues or be practicable in all circumstances and the existence of different solutions in different jurisdictions could also give rise to potential conflicts of law.

(b) EURIBOR

Unlike LIBOR, EURIBOR is expected to continue to be published by the European Money Markets Institute past 2021, using a reformed or hybrid methodology, in compliance with the Benchmark Regulation. However, no assurance can be given this will be the case.

Key risks relating to the reform and eventual replacements of IBORs with risk free rates

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or to have other

consequences which cannot be predicted. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates. In addition, the Issuer, the Swap Counterparty or the Repo Counterparty's (and/or their affiliate's) business, financial condition and results of operations could be impacted materially adversely and/or it could be subject to disputes, litigation or other actions with counterparties or relative participants and this could affect its/their performance of its/their various roles with respect to any Notes of a Series.

The risk-free rates have different calculation methodologies and other important differences from the IBORs they will eventually replace (see the risk factor titled "*Differences in methodologies*" below). Market terms for Notes linked to such "risk free rates" may evolve over time, and trading prices of such Notes may be lower than those of later-issued Notes as a result. Furthermore, if the relevant risk-free rate (such as SONIA or SOFR) fails to gain market acceptance or does not prove to be widely used in the capital markets, the trading price of Notes linked to risk free rates may be lower than those of Notes linked to rates that are more widely used and as a result, Noteholders may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

To the extent that any Notes and/or the relevant Swap Agreement(s) and/or Repo Agreement(s) reference an IBOR (including EURIBOR), prospective investors in Notes should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Issuer or Calculation Agent apply under the terms of such Notes and/or the relevant Swap Agreement(s) and/or Repo Agreement(s). See the risk factors set out below for more information.

Differences in methodologies

Risk-free rates may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases or being calculated on a compounded or weighted average basis. In contrast, interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, Noteholders should be aware that LIBOR, EURIBOR and other interbank offered rates as compared to risk-free rates may behave materially differently as interest reference rates for the Notes, Swap Agreement(s) and/or Repo Agreement(s).

Interest on Notes which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, Noteholders may be unable to reliably estimate the amount of interest which will be payable on such Notes. Also, some investors may be unable or unwilling to trade such Notes without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Notes. Further, if the Notes become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns

The market continues to develop in relation to the adoption of SONIA, SOFR and €STR as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR or €STR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions, Swap Agreement(s) and/or Repo Agreement(s) and used in relation to Notes, Swap Agreement(s) and/or Repo Agreement(s) (as applicable) that reference such risk-free rates issued under this Base Prospectus. For example, in respect of SONIA, while there have been a number of capital markets issuances to date referencing compounded daily SONIA, on 3 August 2020 the Bank of England began publishing the SONIA daily Compounded Index, the methodology of which could differ from that used in relation to Notes that reference SONIA issued under this Base Prospectus. Also, it is anticipated that term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) will be provisionally published from 2021. It is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

The Issuer may in the future also issue Notes referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referenced Notes issued by it under this Base Prospectus.

The development of new risk-free rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes, Swap Agreement(s) and/or Repo Agreement(s) that reference a risk-free rate issued under this Base Prospectus from time to time.

The new risk free rates may have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for Notes indexed to the new risk free rates may evolve over time, and may lead to impacts on trading prices and values, and such Notes may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Similarly, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which Noteholders may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

(iii) **Interest on Notes linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent if a Reference Rate Event occurs**

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to Condition 9(d) (*Occurrence of a Reference Rate Event*), there is a risk that a Reference Rate Event may occur in respect of such Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see the section titled "*Risks associated with Benchmark Reform and the Discontinuance and Replacement of "IBORs"*" above).

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent and any subsequent use of a Replacement Reference Rate is likely to result in (i) changes to the Conditions, the Swap Agreement(s) and/or Repo Agreement(s) (which could be extensive) and/or (ii) interest or other payments under the Notes, the Swap Agreement(s) and/or Repo Agreement(s) that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes, the Swap Agreement(s) and/or the Repo Agreement(s) if the relevant Reference Rate had remained available in its current form.

Subject to the Conditions, each holder of the Notes will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Determination of Reference Rate Event and any Adjustment Spread

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate (relating to the Notes and/or the Swap Agreement(s) and/or Repo Agreement(s)), it will:

(a) seek to identify a Replacement Reference Rate;

(b) if it identifies a Replacement Reference Rate:

(I) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value with respect to the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) from one party to the other, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate, and reflect any losses incurred by the Swap Counterparty and/or Repo Counterparty (as applicable) (an "**Adjustment Spread**"); and

(II) determine such other amendments to the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(c) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective (such date, the "**Replacement Reference Rate Effective Date**") in relation to the relevant Notes and/or Swap Agreement(s) and/or Repo Agreement(s).

Noteholders should be aware that:

(I) if, with respect to a Material Change Event Trigger, the Calculation Agent determines that it is not possible or commercially reasonable to adjust the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) relating to the Series as it determines necessary or appropriate to account for the effect of such material change in respect of the Reference Rate, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) relating to the Series are required, then (A) at the Issuer's option, the Notes may be subject to an early redemption or (B) the Swap Counterparty, in its discretion, may elect to terminate the Swap Agreement which would, in turn, give rise to an early redemption of the Notes. Any such early redemption may result in Noteholders losing some or all of their investment;

(II) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;

(III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Notes; and

(IV) if the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate or calculate an Adjustment Spread, the Notes may be the subject of an early redemption, in which case Noteholders may lose some or all of their investment in the Notes. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value with respect to the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) from one party to other and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

If the Calculation Agent determines that a Reference Rate Event as described in sub-paragraph (i) under the section titled "*Considerations related to Reference Rates and Benchmarks – Application of the fallback provisions – Reference Rates*" below (such event, a "**Material Change Event Trigger**") has occurred, the Calculation Agent may, as an alternative to the procedures as described under sub-paragraphs (a) to (c) above, instead determine that no Replacement Reference Rate or other amendments are required to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) as a result of such Material Change Event Trigger (such determination, a "**No Material Change Adjustment Determination**"), or make such adjustment(s) to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) as it determines are necessary or appropriate to account for the effect of such Material Change Event Trigger (the "**Material Change Adjustments**") and determine the timing for when such Material Change Adjustments will become effective. If the Calculation Agent has not made a No Material Change Adjustment Determination and the Calculation Agent determines that it is not possible or commercially reasonable to determine any Material Change Adjustments, the Notes may be subject to an

early redemption, either (A) at the Issuer's option or (B) where the Swap Counterparty, in its discretion, elects to terminate the Swap Agreement, in which case Noteholders may lose some or all of their investment.

There is no certainty as to whether the Calculation Agent is able to identify such Replacement Reference Rate and calculate such Adjustment Spread as described under sub-paragraphs (a) to (c) above (or alternatively, if applicable, following the occurrence of a Material Change Event Trigger, the Calculation Agent is able to make a No Material Change Adjustment Determination or any Material Change Adjustments). Even if a Replacement Reference Rate and related Adjustment Spread can be determined (in which case the terms of the Notes, Swap Agreement and/or Repo Agreement will be amended without the Noteholders' consent to reflect the relevant changes) (or alternatively, if applicable, following the occurrence of a Material Change Event Trigger, a No Material Change Adjustment Determination or any Material Change Adjustments can be made), any interest amount payable to the Noteholders following the application of the relevant changes may be significantly less than the interest in respect of the Notes that would be payable if an Reference Rate Event had not occurred and may even be zero. If the Calculation Agent determines that it is not possible or commercially reasonable to identify such replacement reference rate and calculate such spread (or alternatively, if applicable, following the occurrence of a Material Change Event Trigger, the Calculation Agent is not able to make a No Material Change Adjustment Determination or any Material Change Adjustments), the Notes may be redeemed early at the Early Redemption Amount.

Interim adjustments

If, following the occurrence of a Reference Rate Event but prior to any adjustments or replacement having become effective, the relevant Reference Rate is required for any determination in respect of the Notes, the Swap Agreement and/or the Repo Agreement and at that time, no replacement or amendments have become effective:

(a) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Notes, the Swap Agreement(s) and/or the Repo Agreement(s) to reference the Reference Rate, and for the Issuer, the Swap Counterparty, the Repo Counterparty and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(b) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s) to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations, the level of the Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Notes, Swap Agreement(s) and/or Repo Agreement(s) reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the

term of such Notes, Swap Agreement(s) and/or Repo Agreement(s), prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Calculation Agent in making the determinations described above may be adverse to the interests of Noteholders. The selection of a Replacement Reference Rate, and any decisions made by the Calculation Agent in connection with implementing a Replacement Reference Rate with respect to the Notes and/or the Swap Agreement and/or Repo Agreement, could have a material adverse effect on the value of and return on the Notes. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Notes if the previous rate had continued being published in its current form.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) may mean adjustments are made to the Notes, the Swap Agreement(s) and/or Repo Agreement(s), which may include selecting one or more successor benchmarks and making related adjustments to the Notes, the Swap Agreement(s) and/or the Repo Agreement(s), including (if applicable) to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, the Notes may be subject to an early redemption, either (A) at the Issuer's option or (B) where the Swap Counterparty, in its discretion, elects to terminate the Swap Agreement.

For an overview of how the Administrator/Benchmark Event provisions apply, see the risk factor titled "*Risks associated with Benchmark Reform and the Discontinuance and Replacement of "IBORs""* above. Any such adjustment may have an adverse effect on the value of, return on or market for the Notes and, if the Notes are early redeemed, the amount repaid to Noteholders could be substantially less than their initial investment in the Notes resulting in a loss.

(iv) **Failure by the Calculation Agent and/or the Issuer to give notice**

Pursuant to the Reference Rate Event Provisions and the Administrator/Benchmark Event Provisions, the Calculation Agent is required to notify the Issuer and other specified parties of certain determinations made in accordance with such provisions, and the Issuer is required to notify the Noteholders and other relevant parties thereof or of certain elections to redeem the Notes. However, failure by the Calculation Agent to so notify the Issuer and other specified parties or failure by the Issuer to so notify the Noteholders and the relevant parties will not affect the validity of any such determination or election.

(v) **If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's discretion**

ISDA Determination fallbacks

If Condition 7(b)(ii) applies, the relevant rate of interest may be determined by reference to quotations provided by third party banks and the Calculation Agent will have no responsibility to the Issuer or any third party as a result of having acted on any such quotations. Further, if the relevant rate of interest cannot be determined by reference to bank quotations, then the rate of interest will be that determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative rates or benchmarks then

available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). As a result, the return on the Notes may be lower than expected and/or the value of the Notes may be adversely affected.

More generally, Swap Rates (as defined below) may be subject to reform in the future. These reforms may cause one or more Swap Rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could also have a material adverse effect on the value of and return on Notes the payout of which is dependent on the performance of such Swap Rate.

Swap Rates may be materially amended or discontinued

EURIBOR, GBP LIBOR, USD LIBOR and other "IBORs" are used as the floating leg in the calculation of the EUR Swap Rate, GBP Swap Rate, USD Swap Rate and other swap rates (collectively, the "**Swap Rates**", and each a "**Swap Rate**"), respectively. Consequently, if the calculation methodologies of EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are reformed, this could have a material effect on the calculation of the relevant Swap Rate(s). Furthermore, if EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are discontinued (the possibility of which is as described above), it may not be possible to calculate the relevant Swap Rate(s), and different fallback provisions would apply based on the fallback provisions described in Condition 9(d) (*Occurrence of a Reference Rate Event*). Such fallback provisions will be applied in the order set out therein. This may mean that any fallback provisions included as part of the ISDA Determination itself may not apply (including the fallback provisions within Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)).

(aa) **The Secured Overnight Financing Rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of certain Notes**

Following the occurrence of a Reference Rate Event, the Determining Party may determine the Replacement Reference Rate to be SOFR.

(i) *SOFR differs fundamentally from, and may not be a comparable replacement for, USD LIBOR*

The NY Federal Reserve began to publish SOFR in April 2018 and began publishing SOFR Averages (a SOFR Index) in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("repo") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by the New York Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to the New York Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The New

York Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

SOFR differs fundamentally from the London Interbank Offered Rate. For example, SOFR is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that the SOFR will perform in the same way as USD LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Notes.

(ii) *No reliance on historical data*

Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of Notes whose rate of interest, at any time, is or will be determined based on SOFR ("**SOFR-linked Notes**") may fluctuate more than floating rate securities that are linked to less volatile rates.

(bb) **Impact of increased regulation**

The global financial crisis led to a materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions (including the United States of America and the European Union) have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes and, for the Notes of any Series, the Swap Counterparty, the Repo Counterparty and the other Transaction Parties. Consequences may include the occurrence of a Regulatory Requirement Event (as described in the risk factor titled "*Risks relating to the Notes – Modifications following a Regulatory Requirement Event*" below), or termination of the Swap Agreement or Repo Agreement following the occurrence of certain regulatory events (as described in the sections of this Base Prospectus titled "*The Swap Agreement – Termination Events*" and "*The Repo Agreement – Events of Default*").

(cc) **Modifications following a Regulatory Requirement Event**

The Issuer shall amend the Conditions and the terms of any Transaction Document without the consent of the Noteholders if the Calculation Agent determines that such amendments are required in order to cause (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (ii) the Issuer and each Transaction

Party to be compliant with all Relevant Regulatory Laws or (iii) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws. Such amendments may only be made without the consent of the Noteholders if certain criteria set out in the Conditions are satisfied, including that such modifications will not (A) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (B) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (C) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (D) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (E) exchange or substitute the Original Collateral or (F) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security.

Amendments made as a result of a Regulatory Requirement Event may not be beneficial to the Issuer or the Noteholders and could put the Issuer (and, indirectly, the Noteholders) in a position that is less advantageous than the position it had immediately prior to effecting such amendments.

3 Risks relating to the assets

(a) Collateral

The Collateral relating to any Notes will be subject to credit, liquidity and interest rate risks. In the event of an insolvency of an issuer or obligor in respect of any Collateral, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Issuer or the Trustee may recover in respect of such Collateral. The obligor of any Collateral may also be subject to a resolution regime (see the risk factor titled "*Risks relating to the Notes – Resolution of financial institutions*" above).

Depending on the type of the Collateral, there might only be limited liquidity for such assets and generally, but especially in times of financial distress, the Collateral may either not be saleable at all or may only be saleable at significant discounts to its fair market value or to the amount originally invested.

If the Issuer has entered into a Repo Agreement or a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements, the Collateral held by it from time to time may comprise assets other than, or in addition to, the Original Collateral, or may comprise less Collateral than the amount held by it on the Issue Date of the first Tranche of Notes of the Series (as may be adjusted on each subsequent Issue Date), as assets will be required to be delivered by the Issuer to the Swap Counterparty or Repo Counterparty (as applicable) which have an aggregate value (after the application of any relevant haircut) at least equal to the exposure that the Swap Counterparty has to the Issuer under the Swap Agreement or the Repo Counterparty under the Repo Agreement. If the Issuer holds other or additional assets, the types of assets that may comprise Collateral may be diverse and may be less liquid and more volatile than the Original Collateral.

If:

(i) pursuant to the terms of the Credit Support Annex, cash is posted to the Issuer (which will be credited to the CSA Cash Account), interest (if any) will accrue in accordance with the Custodian's deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the CSA Cash Account) or negative (in which case the Swap Counterparty will pay an additional amount to the Issuer under the Credit Support Annex); or

(ii) pursuant to the terms of the Repo Agreement, cash is posted to the Issuer (which will be credited to the Repo Cash Account), interest (if any) will accrue in accordance with the Custodian's deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the Repo Cash Account) or negative (in which case the Repo Counterparty will pay an additional amount to the Issuer under the Repo Agreement).

See the risk factor titled "*Risks relating to the Notes – Application of negative interest rates*" above.

If Notes redeem other than on the Maturity Date, the Collateral relating thereto will be Liquidated. No assurance can be given as to the amount of proceeds of any Liquidation of such Collateral at that time since the market value of such Collateral will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of the Collateral, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the Collateral and (iv) the liquidity of the Collateral. Accordingly, the price at which such Collateral is sold or liquidated may be at a discount, which could be substantial, to the market value of the Collateral on the Issue Date of the first Tranche of Notes of a Series (or any subsequent Issue Date (as applicable)) and the proceeds of any such sale or liquidation when taken together with the proceeds of termination of any related Swap Agreement and Repo Agreement and any other assets available to the Issuer that relate to the Notes of the relevant Series may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive if the Notes were redeemed in accordance with their terms on their Maturity Date.

(b) **Original Collateral subordination**

The Original Collateral relating to any Notes may (but is not required to) comprise direct, unconditional, unsecured and subordinated obligations of the Original Collateral Obligor. In the event of any dissolution, liquidation or winding up of the Original Collateral Obligor, in bankruptcy or otherwise, the payment of principal and interest on any such subordinated Original Collateral will be subordinated to the prior payment in full of all the Original Collateral Obligor's present and future unsubordinated creditors. As a result of the subordinated nature of such Original Collateral, the value attributed thereto by dealers in the market is likely to be substantially less than the value attributed to unsubordinated debt obligations of the Original Collateral Obligor. In particular, the value of such Original Collateral will be affected if the Original Collateral Obligor is or is likely to be dissolved, liquidated or wound up (which may occur in conjunction with an Original Collateral Default) and could be zero. The value of the Original Collateral is an integral component of the Early Redemption Amount that will be payable on the Notes were they to be redeemed early and will directly impact the return of the Noteholders upon early redemption.

(c) **Suspension of payments under the Notes, the Swap Agreement and the Repo Agreement during the Original Collateral Default Suspension Period**

The payment obligations of the Issuer under the Notes will be suspended for up to 10 Reference Business Days pursuant to the provisions of "*Master Conditions - Condition 8(o) (Suspension of Payments and Calculations)*" if the Calculation Agent determines that facts exist which may amount to an Original Collateral Default following the expiration of any applicable grace period. During the Original Collateral Default Suspension Period (i) the Issuer shall make no payments on account of principal and/or interest under the Notes, (ii) neither the Issuer nor the Swap Counterparty shall make any payments or deliveries under the Swap Agreement and (iii) neither the Issuer nor the Repo Counterparty shall make any payments or deliveries under the Repo Agreement.

If an Original Collateral Default (i) occurs during the Original Collateral Default Suspension Period then no further payments will be made under the Notes in respect of principal and/or interest and the Notes will be redeemed at the Early Redemption Amount or (ii) has not occurred on the final

Reference Business Day of the Original Collateral Default Suspension Period, any principal and/or interest amount which would otherwise have been payable will be payable on the second Reference Business Day following the earlier of (A) the final Reference Business Day of such Original Collateral Default Suspension Period or (B) the date on which the Calculation Agent determines that the events which may have resulted in the Original Collateral Default have been remedied or no longer exist.

Noteholders will not be entitled to receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount (including, without limitation, any default interest).

(d) **Likelihood of Original Collateral Default**

The likelihood of an Original Collateral Default occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of an Original Collateral Default.

(e) **No claim against any Original Collateral Obligor**

The Notes will not represent a claim against the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor.

(f) **Consequence of Original Collateral Disruption Event**

If an Original Collateral Disruption Event occurs (being, in summary, the adjustment or replacement of any index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined), the Calculation Agent may deliver a notice to the Issuer requiring it to (i) amend the terms of the Notes or (ii) redeem the Notes.

The purpose of any such amendments (the "**Original Collateral Disruption Event Amendments**") must be to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty and/or the Repo Counterparty, which will typically be determined by reference to any difference between the cash flows under the Original Collateral and any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable) which have resulted following the occurrence of an Original Collateral Disruption Event. If there are no such hedge transactions, the Original Collateral Disruption Event Losses/Gains will include any change to the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event.

The Original Collateral Disruption Event Amendments may result in any interest amount and/or principal amount payable pursuant to the Notes being increased or decreased. Consequently, amendments made as a result of an Original Collateral Disruption Event may not be beneficial to the Noteholders.

4 Risks relating to the Transaction Parties

(a) Risks relating to the Swap Counterparty and the Swap Agreement and/or the Repo Counterparty and the Repo Agreement

(i) The Swap Counterparty and the Repo Counterparty

The ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under the Swap Agreement and/or the Repo Agreement. Consequently, the Issuer is exposed not only to the occurrence of an Original Collateral Default and the volatility in the market value of the Collateral, but also to the ability of the Swap Counterparty to perform their obligations under the Swap Agreement and/or the Repo Counterparty to perform its obligations under the Repo Agreement. Default by the Swap Counterparty and/or the Repo Counterparty may result in the termination of the Swap Agreement and/or the Repo Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

If on the termination of the Swap Agreement or the Repo Agreement an amount is payable by the Swap Counterparty or the Repo Counterparty to the Issuer (for the avoidance of doubt, taking into account any collateral posted between the parties pursuant to the terms of any Credit Support Annex or Repo Agreement), then the Issuer shall have an unsecured claim against the Swap Counterparty and/or the Repo Counterparty for such amount.

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement and/or the Repo Agreement is also dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement and/or the Repo Agreement. Consequently, the ability of the Issuer to make timely payment and/or delivery of its obligations under the Swap Agreement and/or the Repo Agreement (and not simply the Notes) depends on receipt by it of the scheduled payments under and/or deliveries of the Original Collateral (in the case of the Swap Agreement and any collateral it has purchased under a Repo Transaction (in the case of the Repo Agreement).

The Swap Counterparty and/or the Repo Counterparty may also be subject to a resolution regime (see the risk factor titled "*Risks relating to the Notes – Resolution of financial institutions*" above).

(ii) Termination of the Swap Agreement or the Repo Agreement

In the circumstances specified in any Swap Agreement and/or the Repo Agreement entered into by the Issuer in connection with the Notes, the Issuer or the Swap Counterparty and/or the Repo Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement and/or the Repo Transactions under the Repo Agreement in full, as described in the sections of this Base Prospectus titled "*The Swap Agreement*" and "*The Repo Agreement*". Any termination of the Swap Transactions under a Swap Agreement or Repo Transactions under a Repo Agreement will result in a redemption in full of the Notes of the relevant Series at their Early Redemption Amount. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

(iii) Transfer by the Swap Counterparty or the Repo Counterparty

In respect of a Series, the Swap Counterparty and/or the Repo Counterparty will require the prior written consent of the Issuer and the Trustee (and, if the Notes of such Series are rated, the affirmation from each Rating Agency then rating the Notes of the Series) in order to

transfer its interests and obligations in or under the Swap Agreement or Repo Agreement (as applicable), except where:

(A) such transfer is pursuant to a consolidation or amalgamation with, or merger with or into, or reorganisation, incorporation, reincorporation, reconstitution, or reformation into or transfer of all or substantially all its assets to, another entity;

(B) such transfer is of all or any part of its interest in (i) in relation to a Swap Agreement, any Early Termination Amount payable to it by the Issuer as a defaulting party, or (ii) in relation to a Repo Agreement, any sum payable to it by the Issuer following application of set-off in accordance with the provisions of paragraph 10 of the Repo Agreement; or

(C) such transfer is to any Affiliate of the Swap Counterparty and/or the Repo Counterparty (provided that, if the Notes of a Series are rated, such transferee, or any credit support provider thereto, has a rating not less than that of (i) in relation to a Swap Agreement, the relevant transferring Swap Counterparty or (if higher) the rating of any credit support provider thereto and (ii) in relation to a Repo Agreement, the relevant transferring Repo Counterparty, in each case at the time of transfer).

Following any such transfer, the Noteholders will be exposed to the credit risk of the transferee Swap Counterparty or Repo Counterparty (as applicable). Prior to giving consent to a proposed transfer, the Noteholders should consider the risks outlined in the risk factor titled "*Risks relating to the Swap Counterparty and the Swap Agreement and/or the Repo Counterparty and the Repo Agreement – The Swap Counterparty and the Repo Counterparty*" above in relation to the proposed transferee.

(iv) **Credit Support Annex**

If specified in the applicable Accessory Conditions, the Issuer will also enter into a Credit Support Annex with the Swap Counterparty in respect of the Notes. Please see the section of this Base Prospectus titled "*The Swap Agreement*" for a summary of the provisions of the Credit Support Annex.

Any collateral transferred from the Issuer to the Swap Counterparty under the Credit Support Annex ("**Issuer CSA Posted Collateral**") will be delivered on a title transfer basis and will be taken from the Collateral, and will therefore reduce the overall pool of Collateral securing the Issuer's obligations under the Notes. If "Delivery Cap" is specified as "Applicable" in the applicable Accessory Conditions, the Issuer's obligation to transfer collateral will effectively be limited to the Collateral that the Issuer has in respect of the Notes of that Series. If "Delivery Cap" is specified as "Not Applicable" in the applicable Accessory Conditions, such limitation shall not apply and, accordingly, there is a possibility that the Collateral available to the Issuer for transfer might not be sufficient to enable the Issuer to satisfy its delivery obligations under the Credit Support Annex. This would be in a case where the exposure of the Swap Counterparty to the Issuer under the Swap Agreement exceeds the aggregate value (for purposes of the Credit Support Annex and taking into account any applicable haircuts) of the Collateral held by the Issuer and the Issuer CSA Posted Collateral at that time. Any failure of the Issuer to make deliveries required under the Credit Support Annex in full would comprise an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the Notes of the relevant Series.

Swap Counterparty CSA Posted Collateral may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Issuer in respect of the Swap Counterparty CSA Posted Collateral and no representations or warranties, express or implied, are or will be given by the Issuer or any other person to Noteholders in relation to any Swap Counterparty CSA Posted Collateral.

Due to fluctuations in the value of the Swap Agreement and of the value of any Swap Counterparty CSA Posted Collateral or Issuer CSA Posted Collateral and to the thresholds and minimum transfer amounts in the Credit Support Annex:

(A) the value of the Swap Counterparty CSA Posted Collateral at any time may not be sufficient to cover the amount that would otherwise be payable by the Swap Counterparty on termination of the Swap Agreement; and

(B) the value of the Issuer CSA Posted Collateral at any time could exceed the amount that the Issuer would otherwise owe to the Swap Counterparty on termination of the Swap Agreement.

Following a termination of the Swap Agreement, in respect of both paragraphs (i) and (ii) above, a net amount would be payable from the Swap Counterparty to the Issuer. If the Swap Counterparty were insolvent, such amount would rank as an unsecured claim against the Swap Counterparty and there may insufficient Collateral securing the Issuer's obligations under the Notes. By way of example of paragraph (ii) above, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Issuer to the Swap Counterparty, but the Issuer had transferred Issuer CSA Posted Collateral to the Swap Counterparty worth U.S.$12,000,000, then on a termination the Swap Counterparty would owe the net sum of U.S.$2,000,000 to the Issuer and the Issuer would be an unsecured creditor of the Swap Counterparty for that amount.

If it is determined that the Swap Counterparty must transfer additional collateral to the Issuer, there may be a period prior to the transfer of such collateral in which the value of the Swap Counterparty CSA Posted Collateral transferred to the Issuer under the Credit Support Annex is less than the amount that would be payable by the Swap Counterparty to the Issuer if the Swap Agreement were to terminate. In such circumstances, which are similar to those specified in paragraph (i) above, there may be insufficient Collateral securing the Issuer's obligations under the Notes.

The Issuer is exposed to movements in the value of the Swap Agreement, the Issuer CSA Posted Collateral or the Swap Counterparty CSA Posted Collateral (as the case may be), and to the creditworthiness of the Swap Counterparty and any obligor of Swap Counterparty CSA Posted Collateral.

Investing in the Notes will not make an investor the owner of any cash or securities comprising the Swap Counterparty CSA Posted Collateral. Any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any securities comprising the Swap Counterparty CSA Posted Collateral.

Investors should also note that the Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise eligible collateral under the Credit Support Annex will cease to be eligible. Such notice can be delivered if a party to the Credit Support Annex determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the recipient of such collateral requiring the collection of variation margin. Any non-eligible

credit support will be given a zero value. If the Swap Counterparty delivers such a notice to the Issuer, the Issuer is unlikely to have any other Collateral available to it to provide to the Swap Counterparty as eligible collateral under the Credit Support Annex and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the Notes of the relevant Series.

(v) **SFTR (Article 15) title transfer collateral arrangements risk disclosure**

In respect of each Series, the Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1) of Directive 2002/47/EC) (each such arrangement, a "**Title Transfer Arrangement**") with a counterparty (as the "**Title Transfer Counterparty**"), as specified in the Accessory Conditions in respect of the Notes of the relevant Series. The Credit Support Annex and the Repo Agreement will both constitute Title Transfer Arrangements. For further information, see the section of this Base Prospectus titled "*Considerations Related to SFTR (Article 15) Title Transfer Collateral Arrangements*".

In the section below, the person that transfers securities under a Title Transfer Arrangement is referred to as the "**Transferor**", the person to whom such securities are transferred is referred to as the "**Transferee**" and the securities so transferred are referred to as the "**Securities Collateral**"

(A) Loss of proprietary rights in Securities Collateral

The rights, including any proprietary rights, that a Transferor has in Securities Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of equivalent Securities Collateral, subject to the terms of the Title Transfer Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Arrangement, the Transferor's claim for delivery of equivalent Securities Collateral will not be secured and will be subject to the terms of the Title Transfer Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against the obligation of the Transferee to deliver equivalent Securities Collateral to the Transferor).

Where the Issuer is the Transferor, upon transfer of the Securities Collateral, such securities will cease to form part of the Mortgaged Property so Noteholders will no longer have the benefit of security over such securities. If the Title Transfer Counterparty (as Transferee) becomes insolvent or otherwise defaults, the Mortgaged Property will not include equivalent Securities Collateral which the Issuer might otherwise have been expecting to receive. In these circumstances, Noteholders should be aware that the net proceeds of realisation of the Mortgaged Property may be insufficient to cover amounts that would otherwise be due under the Notes and consequently the Noteholders are exposed to the credit risk of the Title Transfer Counterparty (as Transferee).

The Title Transfer Counterparty will not have any proprietary rights in the Securities Collateral transferred to the Issuer. If the Issuer defaults under the Title Transfer Arrangement, the Title Transfer Counterparty's claim for delivery of equivalent Securities Collateral will, as a result of the applicable payment waterfall, be subordinated to prior ranking claims of certain other Secured Creditors in respect of

the Mortgaged Property. Consequently, the Transferor may not receive the equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against an obligation on the Transferee to deliver equivalent Securities Collateral to the Transferor).

(B) Stay of proceedings following resolution process

See the risk factor titled "*Risks relating to the Notes – Resolution of financial institutions*" above for information on the consequences of a resolution process being instituted against the Title Transfer Counterparty.

(C) Loss of voting rights in respect of Securities Collateral

The Transferor in respect of any Securities Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Securities Collateral.

Noteholders should be aware that where the Transferor is the Issuer, the Noteholders will not have any right under the Notes to direct the Issuer to exercise any voting, consent or similar rights attached to the Securities Collateral.

(D) No information provided in respect of Securities Collateral

The Transferee will have title to any Securities Collateral and may or may not continue to hold such Securities Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Securities Collateral.

Where the Issuer is the Transferor, this means that no assurance can be given to Noteholders that they will be informed of events affecting any Securities Collateral.

(b) **The Custodian**

(i) **Custodian risk**

Collateral in the form of cash or securities will be held in an account of the Custodian in the name of the Issuer (provided that, in limited circumstances, the Custodian may register or record securities in a name other than the Issuer).

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes subject to any relevant provisions or arrangements intended to provide that Collateral in the form of securities is not beneficially owned by the Custodian and therefore would not be available to its creditors on any insolvency of the Custodian.

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

(ii) **Sub-custodians, depositaries and clearing systems**

(A) Credit risk

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

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

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

(B) Lien/Right of set-off

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

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) but will also be dependent on any sub-custodian, security depositary or clearing system not exercising any lien or right of set-off in respect of any Collateral that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary or clearing system.

(c) **The Paying Agents**

Any payments made to Noteholders in accordance with the Conditions will be made by the Issuing and Paying Agent and/or the Paying Agents on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is required to transfer to the Issuing and Paying Agent such amount as may be due under the Notes on or before each date on which such payment in respect of the Notes becomes due.

If the Issuing and Paying Agent and/or the Paying Agents, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Issuing and Paying Agent and/or the Paying Agents. The Issuer will still be liable to Noteholders in respect of such unpaid amounts but the Issuer may have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Issuing and Paying Agent and the Paying Agents in respect of the performance of their obligations under the Agency Agreement to make or facilitate payments to Noteholders.

(d) **The Disposal Agent**

(i) **Liquidation**

Where the Notes are to be redeemed as a result of a redemption being triggered prior to the Maturity Date or where the Issuer fails to pay any amount owing on the Maturity Date, the Disposal Agent is generally required to sell or otherwise liquidate the Collateral. The Disposal Agent is permitted to sell all or any part of the Collateral at any time or at different times during the relevant period or in stages in respect of smaller portions, and will not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions.

Subject to the following paragraph, if the Collateral has not been Liquidated in full by the expiry of the Liquidation Period (as extended by any Disposal Agent Bankruptcy Event), the Disposal Agent shall sell the Collateral not then Liquidated, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

The Disposal Agent may elect not to liquidate the Collateral in certain circumstances including, without limitation, on the grounds of illegality. Provided that the Disposal Agent has used reasonable care in the performance of its duties, it shall not be liable for such an election.

If the Issuer is subject to an Issuer Bankruptcy Event, the Collateral shall be realised by the Trustee enforcing the Security and not by the Disposal Agent pursuant to a Liquidation.

(ii) **Replacement Disposal Agent**

Upon the occurrence of a Disposal Agent Bankruptcy Event, the Disposal Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either (i) by the Noteholders acting by Extraordinary Resolution, or (ii) by the Issuer with the consent of the Swap Counterparty (provided no Event of Default (as defined in the Swap Agreement for the Notes of that Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series), the Repo Counterparty (provided no Event of Default (as defined in the Repo Agreement for the Series) has occurred with respect to the

Repo Counterparty in accordance with the terms of the Repo Agreement for the Series) and the Trustee. Arranging for, and appointing, any such replacement may delay any required liquidation of the Collateral and related payments on the Notes and there is no guarantee that a replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

(iii) **Resignation following loss of licence**

If, for whatever reason, the Disposal Agent ceases to have any licence that it considers necessary to perform its role, it may resign its appointment at any time without giving any reason by giving the Issuer at least 60 days' notice to that effect. The Issuer will be required to appoint a replacement institution to take its place. Arranging for, and appointing, any such replacement may delay any required liquidation of the Collateral and related payments on the Notes.

(e) **The Calculation Agent**

(i) **Replacement Calculation Agent**

Upon the occurrence of a Calculation Agent Bankruptcy Event, the Calculation Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either (i) by the Noteholders acting by Extraordinary Resolution, or (ii) by the Issuer with the consent of the Swap Counterparty (provided no Event of Default (as defined in the Swap Agreement for the Notes of that Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series), the Repo Counterparty (provided no Event of Default (as defined in the Repo Agreement for the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of the Repo Agreement for the Series) and the Trustee. Arranging for, and appointing, any such replacement, may delay certain calculations and/or determinations and related payments on the Notes and there is no guarantee that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

(ii) **Limited liability of Calculation Agent**

All calculations and determinations by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders, Transaction Parties and all other parties.

In making any calculation or determination, giving any notice or exercising any discretion, in each case under the Conditions or any Transaction Document, the Calculation Agent does not assume any responsibility or liability to anyone other than the Issuer for whom it acts as agent. In particular, the Calculation Agent assumes no responsibility to Noteholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Issuer for any errors in calculations or determinations made by it in respect of the Notes, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made in respect of the Notes) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Issuer (but not to any other person or persons, including Noteholders and the Trustee) where such error, failure or delay arose out of its negligence, fraud or wilful default, as described in more detail in the Conditions.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions or any Transaction Document, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Transaction Document which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Transaction Document and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Transaction Document appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Transaction Document but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

(f) **Impact of FATCA Withholding on the Trustee, each Agent and the Custodian**

The application of FATCA Withholding (as defined in "*Master Conditions - Condition 1 (Definitions and Interpretation)*") to interest or other amounts payable under or in respect of the Notes is not clear (see the risk factor titled "*Risks relating to the Issuer – FATCA and the possibility of U.S. withholding tax on payments*" above). If FATCA Withholding was applied to interest or other payments payable under or in respect of the Notes, none of the Issuer, the Trustee, any Agent, the Custodian or any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of such FATCA Withholding. In such circumstances, Noteholders might receive less than otherwise expected.

(g) **Conflicts of interest**

The Transaction Parties and their affiliates may act in a number of capacities in connection with the Notes and the Mortgaged Property in respect of the Notes of a Series and need not take into account the specific interests of any individual Noteholder. Such a party may also enter into business dealings relating to the Notes or the Collateral or any asset to which the Notes or Collateral are exposed, including the acquisition of the Notes, from which such party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor, or act in a way that is adverse to the interests of the Noteholders generally.

In addition, where the Swap Counterparty or the Repo Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement or Repo Agreement, the terms and conditions or otherwise in respect of the Notes then such party will be under no obligation or duty to the Noteholders or any other person and is likely to attempt to maximise the beneficial outcome for themselves and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such action.

For further information, see the section of this Base Prospectus titled "*Conflicts of Interest*".

(h) **Systemic risk**

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as the Dealer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Custodian, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent, the Paying Agent, the Registrar and the Transfer Agent (or any affiliate of any of them) and any obligors of the Collateral (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

CONFLICTS OF INTEREST

1 General

For the purposes of this section, references to "Collateral" shall also include Original Collateral to the extent that such Original Collateral has been transferred to the Swap Counterparty under the Swap Agreement by virtue of the Credit Support Annex thereto or the Repo Counterparty under the Repo Agreement by virtue of the collateral provisions therein.

The Dealer and any of its affiliates (each a "**Relevant Party**") may act in a number of capacities in connection with the Notes. A Relevant Party shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or any affiliate acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as may be expressly provided with respect to the relevant capacity. A Relevant Party may enter into business dealings relating to the Notes or the Collateral or any asset to which the Notes or Collateral are exposed, including the acquisition of the Notes, from which such Relevant Party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

A Relevant Party may, from time to time, be in possession of certain information (confidential or otherwise) and/or opinions with regard to the issuer or obligor of any Collateral or another Relevant Party which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, no Relevant Party shall have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

A Relevant Party may deal in any obligation of the issuer or obligor of any Collateral and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the issuer or obligor of any Collateral and may act with respect to such transactions in the same manner as if the Swap Agreement and the Notes did not exist and without regard to whether any such action might have an adverse effect on the issuer or obligor of any Collateral, the Issuer, the Swap Counterparty or the Noteholders.

A Relevant Party may, at any time, be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by a Relevant Party may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes or any Collateral. Notwithstanding this, no Relevant Party shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more Relevant Parties or any Transaction Party may:

(i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Collateral;

(ii) act as trustee, paying agent and in other capacities in connection with certain of the Collateral or other classes of securities issued by an issuer of, or obligor with respect to, the Collateral or an affiliate thereof;

(iii) be a counterparty to issuers of, or obligors with respect to, certain of the Collateral under a swap or other derivative agreements or repurchase agreement;

(iv) lend to certain of the issuers of, or obligors with respect to, the Collateral or their respective affiliates or receive guarantees from such issuers, obligors or their respective affiliates;

(v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, the Collateral or their respective affiliates; or

(vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Collateral or their respective affiliates.

The Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Collateral or an obligor of any such collateral and it shall not be under any duty to disclose such confidential information to any Noteholder, the Issuer, the Trustee or any of the other Transaction Parties.

When acting as a trustee, paying agent or in other service capacities with respect to the Collateral, the Transaction Parties may be entitled to fees and expenses senior in priority to payments on such Collateral. When acting as a trustee for other classes of securities issued by the issuer of any Collateral or an affiliate thereof, a Transaction Party will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the relevant Collateral is a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities of which the relevant Collateral is a part. As a counterparty under swaps and other derivative agreements or repurchase agreements, a Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Transaction Party may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Collateral in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of the Collateral may enhance the profitability or value of investments made by a Transaction Party in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between a Transaction Party and issuers of, and obligors with respect to, the Collateral or their respective affiliates, a Transaction Party may have interests that are contrary to the interests of the Issuer and the Noteholders.

2 The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders and, where required by the Trust Deed, the holders of any Linked Obligation(s) together as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or holders of any Linked Obligation(s) and the Trustee shall not be entitled to require, nor shall any Noteholder or holder of any Linked Obligation(s) be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders or holders of any Linked Obligation(s). In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of the Notes of any Series, assume any duty or responsibility to any of the Swap Counterparty, the Repo Counterparty, the Custodian, the Issuing and Paying Agent, any of the Paying Agents or any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Conditions and the Trust Deed and other than in respect of any obligations it may have to Secured Creditors in respect of any enforcement of the Security) and shall have regard solely to the interests of the Noteholders and (save where expressly provided otherwise in the Transaction Documents to which the Trustee is a party) shall not be obliged to act on any directions of any Secured

Creditor or Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders.

3 The Swap Counterparty and the Repo Counterparty

Prospective investors should be aware that where the Swap Counterparty or the Repo Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement or Repo Agreement (including any right to terminate the Swap Agreement or Repo Agreement), in respect of the terms and conditions or otherwise in respect of the Notes then, unless specified to the contrary therein, the Swap Counterparty or the Repo Counterparty will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising their discretion or undertaking any decision, prospective investors should expect and understand that the Swap Counterparty and the Repo Counterparty are likely to attempt to maximise the beneficial outcome for themselves (that is maximise any payments due to them and minimise any payments due from them) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such selection.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

1 Constitutional Documents

The constitution of the Issuer dated 9 October 2019 (the "**Constitution**"). A copy of the Constitution can be found at Fourth Floor, 76 Lower Baggot Street, Dublin 2. The Certificate of Incorporation of the Issuer is available at: https://www.kairosaccessinvestments.com/media/1038/a40244465-kairos-access-investments-dac_certificate-of-incorporation.pdf. The Memorandum and Articles of Association of the Issuer are available at: https://www.kairosaccessinvestments.com/media/1037/kairos-access-investments-dac-constitution-memo-arts.pdf.

2 Financials

For the avoidance of doubt, the Issuer has not published any financial statements since the date on which it was incorporated.

Each document above shall be incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

SUPPLEMENTARY PROSPECTUS

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Regulated Market, shall constitute a supplementary prospectus as required by the Prospectus Regulation.

COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Notes. However, any decision to invest in the Notes should only be made after careful consideration of all relevant sections of this Base Prospectus and the applicable Accessory Conditions. This section should be treated as an introduction to the Issuer and certain terms of the Notes that may be issued under the Programme. It is not intended to be a substitute for, nor a summary of, the Conditions.

1. Who is the Issuer?

Kairos Access Investments Designated Activity Company is a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696 (the "**Issuer**").

The Issuer's only business is to enter into obligations for the payment or repayment of borrowed money, including issuing debt securities such as the Notes.

The directors of the Issuer may be employees of the administrator of the Issuer. The Issuer is not an affiliate or a subsidiary of the Dealer and its obligations are not guaranteed by any party.

2. What are the Notes?

The Notes are debt securities issued by the Issuer which will be in registered form, as described in the applicable Accessory Conditions.

The Notes are secured, limited recourse obligations of the Issuer and rank *pari passu* without any preference among themselves.

3. What are Linked Obligations?

Where a Series comprises both Notes and at least one other Obligation that is not in the form of Notes, the non-Note Obligation is a Linked Obligation.

The terms relating to Linked Obligations are not set out in this Base Prospectus. For any such Series, the Issuer will prepare separate documentation in respect of any Linked Obligation.

Similarly, for a Series that solely comprises Obligations that are not in the form of Notes, the Issuer will prepare separate documentation in respect of that Series and the terms of such documentation are not set out in this Base Prospectus.

4. What documents do you need to read in respect of an issuance of Notes?

There are several legal documents which you must read in respect of any Notes. These are (i) this Base Prospectus, (ii) the applicable Accessory Conditions and (iii) if produced, the Series Prospectus in respect of such Notes.

What information is included in this Base Prospectus?

This Base Prospectus contains:

(i) information about the Issuer in the section of this Base Prospectus titled "*Description of the Issuer*";

(ii) general information about Notes that may be issued under the Programme, in particular, the master terms and conditions of the Notes in the section of this Base Prospectus titled "*Master Conditions*" (which for all Notes must be read together with the applicable Accessory Conditions);

(iii) information about certain agents of the Issuer and certain counterparties with whom the Issuer will enter into contracts;

(iv) restrictions about who can buy Notes;

(v) risk factors relating to the Issuer and any Notes issued under the Programme; and

(vi) certain tax information, although you should always seek specialist advice which has been tailored to your circumstances.

You should note that the section of this Base Prospectus titled "*Overview of the Programme*" and this section titled "*Commonly Asked Questions*" must be read only as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, together with the applicable Accessory Conditions and any Series Prospectus.

What information is included in the Accessory Conditions?

While this Base Prospectus includes general information about all Notes, the Accessory Conditions is the document that sets out the specific details of each particular issuance of Notes. The Accessory Conditions will complete (in the case of Final Terms) or complete, amend, supplement or vary (in the case of Pricing Terms) the Master Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Notes.

Therefore, the Accessory Conditions for such Notes must be read in conjunction with this Base Prospectus.

What is the Series Prospectus and when will the Issuer prepare one?

For some Notes, the Issuer may prepare a Series Prospectus. The Series Prospectus would include the Accessory Conditions for those Notes, incorporating by reference the whole or any part of this Base Prospectus, but would also contain additional information, such as additional risk factors. The Issuer will prepare a Series Prospectus where it needs to do so in order to comply with the Prospectus Regulation.

5. How much of your investment is at risk?

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero.

Investors should note that they will be exposed to the credit risk of (i) the Issuer, (ii) the obligor of the Original Collateral, (iii) the Custodian, (iv) the Paying Agents and (v) the Swap Counterparty and the Repo Counterparty. If there is a default on the Original Collateral or by the Custodian, a Paying Agent, the Swap Counterparty or the Repo Counterparty, investors are highly likely to lose some or all of their money.

6. What does the Issuer do with the issue proceeds of the Notes?

The Issuer will typically use the issue proceeds of the Notes to purchase the Original Collateral. The Original Collateral will usually constitute debt securities issued by a third-party issuer, but could take the form of other assets. The exact Original Collateral will be specified in the applicable Accessory Conditions.

For each Series, the Issuer may enter into a Swap Agreement with a Swap Counterparty and/or a Repo Agreement with a Repo Counterparty. Where this is the case, this will be specified in the applicable Accessory Conditions. The issue proceeds of the Notes may be used to fund any initial payment obligations under the Swap Agreement and/or the Repo Agreement.

7. What is the Collateral?

The Collateral, the Swap Agreement and the Repo Agreement will generally be the only assets available to the Issuer to fund its payment obligations under the Notes. The payments under such assets (both to and from the Issuer) will be designed to ensure that the Issuer has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

"**Collateral**" consists of (i) the Original Collateral, (ii) any assets received from the Swap Counterparty which collateralises the Swap Counterparty's obligations under the Swap Agreement and (iii) any assets received from the Repo Counterparty under the Repo Agreement, but excludes any assets which have been transferred by the Issuer to the Swap Counterparty or the Repo Counterparty.

The Original Collateral shall include any different collateral acquired by the Issuer by way of substitution or replacement of such Original Collateral originally held by it or as a result of its conversion or exchange.

The applicable Accessory Conditions will specify whether collateralisation is required in respect of the Swap Agreement from the Swap Counterparty, the Issuer or both. Collateral will be transferred on a title transfer basis under a Credit Support Annex and will reflect movements in the market value of the Swap Agreement and of the collateral provided under such Credit Support Annex. If the Issuer is required to provide collateral under the Credit Support Annex, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon posting to the Swap Counterparty as collateral, title to the relevant assets is transferred to the Swap Counterparty.

Collateralisation will be required in respect of a Repo Agreement from both the Issuer and the Repo Counterparty. The collateral to be transferred will reflect movements in the market value of the securities purchased under the Repo Agreement and of the collateral provided under such Repo Agreement. If the Issuer is required to provide collateral under the Repo Agreement, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon posting to the Repo Counterparty as collateral, title to the relevant assets is transferred to the Repo Counterparty.

8. To which assets of the Issuer, if any, do Noteholders have recourse?

The Noteholders and the other Transaction Parties will have recourse only to the Mortgaged Property, subject always to the Security, and not to any other general assets of the Issuer or to any other assets of the Issuer acting in respect of any other Series. The Mortgaged Property includes, primarily, the Collateral, the Issuer's rights under the Swap Agreement and the Issuer's rights under the Repo Agreement. Noteholders' claims (and those of other Transaction Parties) will also be subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Noteholders' claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Swap Counterparty under the Swap Agreement, the Repo Counterparty under the Repo Agreement and certain other sums payable to certain Transaction Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying such persons, Noteholders will not be paid and will lose their investment.

9. What happens if the Original Collateral defaults?

See paragraph 12(i) ("*Under what circumstances may the Notes be redeemed before their stated maturity? – Redemption of Original Collateral and default of Original Collateral*") below.

10. Who will be the Swap Counterparty or the Repo Counterparty?

The Swap Counterparty to any Swap Agreement and the Repo Counterparty to any Repo Agreement will be specified in the applicable Accessory Conditions and will be one of the Swap Counterparty or the Repo Counterparty. The obligations of a Swap Counterparty may be guaranteed.

11. What happens if the Swap Counterparty or the Repo Counterparty defaults?

See paragraph 12(v) ("*Under what circumstances may the Notes be redeemed before their stated maturity? – Swap Counterparty Bankruptcy Event and Repo Counterparty Bankruptcy Event*") below.

12. Under what circumstances may the Notes be redeemed before their stated maturity?

The Notes may be redeemed prior to their stated maturity in any of the following circumstances:

(i) *Redemption of Original Collateral and default of Original Collateral*

If the Original Collateral is called for redemption or repayment (whether in whole or part) prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral), the Issuer shall, upon becoming aware of such event, direct the redemption of the Notes.

If the Calculation Agent determines that certain events have occurred with respect to the Original Collateral or any other obligation for the payment or repayment of borrowed money of the Original Collateral Obligor, the Issuer shall direct the redemption of the Notes. The relevant events include (a) such obligation becoming payable prior to its scheduled maturity date, (b) certain failures to make payments in respect of such obligation, (c) a repudiation or moratorium in respect of such obligation, (d) an amendment to the terms of such obligation either agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such obligation to bind all holders of such obligation, (e) an amendment to the terms of such obligation imposed by a Governmental Authority, (f) the conversion of such obligation into another instrument and (g) certain bankruptcy events in respect of the Original Collateral Obligor.

(ii) *Linked Obligation Event*

If the Calculation Agent determines that a Linked Obligation Event has occurred, the Issuer shall direct the redemption of the Notes. A Linked Obligation Event will be any event specified as such in the applicable Accessory Conditions.

(iii) *Certain tax events*

If the Issuer determines that (a) it will be required by any applicable law to withhold or deduct tax from any payment in respect of the Notes, (b) a Noteholder has failed to provide sufficient forms, documentation or other information such that any payment in respect of the Notes may be subject to withholding or deduction or the Issuer may suffer a fine or penalty, (c) it will be unable to receive any payment in respect of the Original Collateral without any withholding or deduction for tax or (d) it is required to comply with any reporting requirement in respect of payments received on the Original Collateral (which would incur material expense for the Issuer or are unduly onerous for the Issuer to comply with), the Issuer shall direct the redemption of the Notes.

(iv) *Termination of Swap Agreement or Repo Agreement*

If the Swap Agreement or the Repo Agreement is terminated early, the Issuer shall direct the redemption of the Notes.

The sections of this Base Prospectus titled "*The Swap Agreement*" and "*The Repo Agreement*" describe the events that may lead to the termination of the Swap Agreement and the Repo Agreement respectively. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events, certain regulatory events and certain amendments to the terms of the Notes and the Transaction Documents when made without the Swap Counterparty's or the Repo Counterparty's (as applicable) consent.

The Noteholders may also, upon the occurrence of an event following which the Issuer is able to terminate the Swap Agreement or Repo Agreement, direct the Trustee (who will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, give a corresponding direction to the Issuer) to so terminate the Swap Agreement or the Repo Agreement, which will result in the redemption of the Notes.

(v) *Swap Counterparty Bankruptcy Event and Repo Counterparty Bankruptcy Event*

If a Swap Counterparty Bankruptcy Event or a Repo Counterparty Bankruptcy Event occurs (broadly speaking, if the Swap Counterparty or Repo Counterparty becomes subject to an insolvency procedure), the Issuer may direct the redemption of the Notes following a direction to do so from the requisite number of Noteholders.

(vi) *Illegality*

If, due to the adoption of or change in any applicable law after the Issue Date of the first Tranche of Notes of a Series, it becomes unlawful for the Issuer to perform obligations in respect of the Notes, to hold any Collateral or receive payment in respect thereof or to comply with any other material provision of any agreement entered into in connection with the Notes, the Issuer shall, upon becoming aware of such event, direct the redemption of the Notes.

(vii) *Original Collateral Disruption Event*

Following the occurrence of an Original Collateral Disruption Event (being, in summary, the adjustment or replacement of any index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined), the Calculation Agent may deliver a notice to the Issuer requiring it to amend or redeem the Notes. If the Calculation Agent delivers a notice which requires a redemption of the Notes, the Issuer shall direct the redemption of the Notes.

(viii) *Rate Redemption Event*

If, following the occurrence of a Reference Rate Event Early Redemption Trigger or an Administrator/Benchmark Event, the Issuer opts to redeem the Notes (a "**Rate Redemption Event**").

A Reference Rate Event Early Redemption Trigger will occur if (a) the Calculation Agent has determined that a Reference Rate Event has occurred in respect of a Reference Rate (relating to the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s)), and (b) (I) the Calculation Agent has not made a No Material Change Adjustment Determination and the Calculation Agent has determined that it is not possible or commercially reasonable to determine any Material Change Adjustments, (II) it is not possible or commercially reasonable to identify a Replacement Reference Rate or (III) it is not possible or commercially reasonable to calculate an Adjustment Spread.

A Reference Rate Event is expected to occur if the Calculation Agent determines that (a) a material change in the Reference Rate has occurred or will occur, the Reference Rate has ceased or will cease to be provided permanently or indefinitely or the use of the Reference

Rate is or will be prohibited by a regulator or other official sector entity, (b) any authorisation in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been or will not be obtained, (c) it is not commercially reasonably to continue the use of the Reference Rate as a result of any applicable licensing restrictions or any changes with respect to any relevant licence or (d) the supervisor or the administrator of the Reference Rate, or another official body with applicable responsibility, makes an official statement that such Reference Rate is no longer representative or as of a future date will no longer be representative of the underlying economy it is intended to measure.

An Administrator/Benchmark Event will occur if the Calculation Agent determines that (a) a Benchmark Modification or Cessation Event has occurred or will occur, (b) any authorisation in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained, (c) it is not commercially reasonable to continue the use of the Benchmark as a result of any applicable licensing restrictions or any changes with respect to any relevant licence or (d) the supervisor or administrator of the Benchmark, or another official body with applicable responsibility, makes an official statement that such Benchmark is no longer representative or as of a future date will no longer be representative of the underlying economy it is intended to measure.

(ix) *Events of Default*

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include (a) a default (for a period of more than 14 days) in the payment of any principal or interest due in respect of the Notes, (b) a failure by the Issuer to perform any of its other obligations in relation to the Notes if such failure is incapable of remedy or, if in the opinion of the Trustee the failure is capable of remedy, is not, in the opinion of the Trustee, remedied within 30 days after the Trustee gives notice to the Issuer of such default or (c) the insolvency of the Issuer. If an Event of Default occurs, the Trustee may, and shall, following a direction to do so from the requisite number of Noteholders, provided the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction, direct the redemption of the Notes.

13. At what amount do the Notes redeem?

Each Note will redeem on the relevant Maturity Date at the Final Redemption Amount or, if the Note is an Instalment Note, the final Instalment Amount. The Final Redemption Amount will be a cash amount and will consist of the Specified Final Redemption Amount, as specified in the applicable Accessory Conditions. If no Specified Final Redemption Amount is specified in the applicable Accessory Conditions, the Final Redemption Amount shall be the outstanding principal amount of such Note. The final Instalment Amount will be a cash amount as specified in, or determined in accordance with, the applicable Accessory Conditions.

If the Notes are redeemed prior to their stated maturity, they will redeem at their Early Redemption Amount, which will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Collateral, plus (ii) any termination payment (if any) payable by the Swap Counterparty and the Repo Counterparty to the Issuer pursuant to the Swap Agreement and Repo Agreement respectively, minus (iii) any termination payment (if any) payable by the Issuer to Swap Counterparty and the Repo Counterparty pursuant to the Swap Agreement and Repo Agreement respectively.

The amount payable to Noteholders in such circumstances will also be subject to payment of any amounts owed by the Issuer to any other Transaction Parties which rank in priority to payments due to the Noteholders.

How is the Collateral sold?

The Disposal Agent will liquidate (sell or otherwise turn into cash) the Collateral on behalf of the Issuer during the Liquidation Period (which will typically be a 10 (ten) Reference Business Day period), except for any Collateral that is due to redeem in full during that period. However, no such sale will be made if the Disposal Agent is not permitted to effect such liquidation under applicable laws or it is otherwise not possible or practicable for it to do so or if the Disposal Agent is no longer employed to perform that role (see '*Who is the Disposal Agent?*' below).

The Disposal Agent may sell to itself or to any affiliate of itself, the Swap Counterparty (if different) or the Repo Counterparty (if different), provided that such sale is at a price which it believes to be a fair market price. Furthermore, the Disposal Agent may liquidate the Collateral by way of one or multiple transactions on a single or multiple day(s).

Who is the Disposal Agent?

The Disposal Agent is the entity specified in the applicable Accessory Conditions and will typically be the Swap Counterparty, the Repo Counterparty or an affiliate of the Swap Counterparty or Repo Counterparty.

If a Disposal Agent Bankruptcy Event occurs (broadly speaking, if the Disposal Agent is subject to an insolvency proceeding or, if the Disposal Agent is an affiliate of the Swap Counterparty or the Repo Counterparty, if the Swap Counterparty or the Repo Counterparty is subject to an insolvency proceeding), then such entity will cease to be the Disposal Agent and a replacement Disposal Agent may be appointed by the Issuer and shall be appointed if the Issuer is directed by the requisite number of Noteholders.

What happens if the Collateral is not sold by the expiry of the Liquidation Period?

If any Collateral has not been sold by the expiry of the Liquidation Period, the Disposal Agent shall, subject to the following sentence, sell the Collateral not then sold, irrespective of the price obtainable and regardless of such price being close to or equal to zero. The Disposal Agent may elect not to liquidate the Collateral in certain circumstances including, without limitation, on the grounds of illegality.

If any of the Collateral has still not been sold by the Early Valuation Date, the Early Redemption Amount will be determined based on the fair market value (as determined by the Calculation Agent) of the relevant assets instead of sale proceeds. However, when those assets have finally been realised (for example by a replacement Disposal Agent or by or on behalf of the Trustee), if the Early Redemption Amount that would have been calculated using such actual proceeds is greater than the Early Redemption Amount that was calculated using such fair market value, the Issuer shall owe the difference to the Noteholders. If the actual realisation proceeds are less than the fair market value used to determine the Early Redemption Amount, Noteholders will receive less than the Early Redemption Amount.

When is the Early Valuation Date and when is the Early Redemption Date?

The Early Valuation Date is the date as of which the Calculation Agent will determine the Early Redemption Amount in respect of the Notes. The Early Redemption Date is the date on which the Early Redemption Amount will become due and payable. The Early Valuation Date is the day falling three Reference Business Days before the Early Redemption Date.

The Early Redemption Date will depend on the timing of the liquidation of the Collateral. It will generally be the 15th Reference Business Day following the date on which the Issuer gives notice of the early redemption of the Notes or, if earlier, the fifth Reference Business Day following the date on which the Collateral has been liquidated in full. If the early redemption is caused by an early

redemption of the Original Collateral, the Early Redemption Date will depend on the redemption date of the Original Collateral.

How will the termination payment under the Swap Agreement be calculated?

The termination payment under the Swap Agreement will be based on the value, to the determining party, of the Swap Agreement as at the Early Termination Date (determined on the Early Valuation Date or as soon as reasonably practicable thereafter), taking into account all of the amounts that would have been payable by each party if the swap had not terminated. This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the Swap Counterparty, unless the Swap Counterparty's default triggered the termination of the Swap Agreement. If the Swap Counterparty is in default, the Issuer will need to appoint a substitute calculation agent under the Swap Agreement for the purposes of determining the termination payment on the Issuer's behalf.

How will the termination payment under the Repo Agreement be calculated?

Upon early termination of the Repo Agreement, an early termination payment, based on the market value of the initial collateral sold under the Repo Agreement, the market value of any collateral posted by the Issuer to the Repo Counterparty or vice versa under the Repo Agreement and the repurchase price payable for equivalent collateral, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer. The termination payment will usually be calculated by the Repo Counterparty, unless the Repo Counterparty's default triggered the termination of the Repo Agreement. If the Repo Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of determining the termination payment on the Issuer's behalf.

14. What is the order of priority?

If the Notes redeem early, or if there is a default at maturity (whether in respect of the Original Collateral, by the Issuer, by the Swap Counterparty or Repo Counterparty, or otherwise) or an enforcement of security, then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Issuer in respect of the Series will be met before the claims of the Noteholders and the holders of any Linked Obligations. The claims of Noteholders rank *pari passu* with any claims of holders of any Linked Obligations. Amounts paid in priority to the Noteholders (and holders of any Linked Obligations) include, among other things, (i) payments due to the Trustee, (ii) payments due to the Swap Counterparty under the Swap Agreement and to the Repo Counterparty under the Repo Agreement, (iii) any fees of the Disposal Agent and (iv) any payments due to the Custodian and/or the other Agents. The Mortgaged Property is the only property the Issuer has from which to meet the claims in respect of the Series. As a result of other claims having such priority, this means there may not be enough cash for the Issuer to meet its obligations to Noteholders and holders of any Linked Obligation (whether in full or at all) of the Series.

15. Who is the "Noteholder"?

If the Notes are held through a clearing system (which will usually be the case if so specified in the applicable Accessory Conditions), the legal "Noteholder" will be the entity nominated by the clearing system as the depositary for the Notes (known as the common depositary). Such entity will hold the Notes for the benefit of the clearing systems. As an investor, your rights in relation to the Notes will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed

to, or exercisable by, a Noteholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Notes are held outside the clearing systems, the Noteholder will be the person in whose name the Note is registered.

16. What rights do Noteholders have against the Issuer?

Noteholders' rights include the right to any payments payable to Noteholders in accordance with the Master Conditions and the applicable Accessory Conditions. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders) and the Issuer may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments under the Notes, their rights of direct action against the Issuer are limited as the right to take such action is generally instead vested in the Trustee (see paragraph 19 (*"Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?"*) below).

17. What are the requirements for exercising Noteholders' rights in respect of the Notes?

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security on behalf of Noteholders if a default in payment by the Issuer has occurred. The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting.

In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding, and neither the Issuer nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution must be signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding. For the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Notes and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Noteholders that would otherwise be required to be passed at a meeting of Noteholders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

Noteholders should be aware that, even if they have directed the Trustee to act in accordance with the Conditions, the Trustee may request that it is indemnified and/or secured and/or pre-funded before it so acts.

18. How do you exercise a right to vote or enforce your rights in respect of the Notes?

If the Notes are held through a clearing system then, as rights under the Notes can only be exercised by the legal Noteholders (see paragraph 15 ("*Who is the "Noteholder"?*") above), you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Notes held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions.

19. Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?

The Issuer will execute a Trust Deed in respect of each Series, under which it will covenant to the Trustee that it will make the relevant payments and deliveries due on the Notes. The Trustee will hold the benefit of this covenant for Noteholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, unless the Trustee fails to do so within a reasonable period after having become bound to do so and such failure is continuing.

20. When will the Security be enforced?

The Security may be enforced by the Trustee following the occurrence of an Enforcement Event.

An Enforcement Event includes, amongst other events, the failure by the Issuer to pay (i) the Early Redemption Amount in respect of the Notes on the Early Redemption Date, (ii) any principal or interest in respect of the Notes on the Maturity Date and such failure is continuing on the Relevant Payment Date or (iii) any early redemption amount, final redemption amount and/or repayment amount in respect of a Linked Obligation relating to a Series when due and payable.

The Trustee shall enforce the Security following the occurrence of an Enforcement Event if it is (i) requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes and any Linked Obligations then outstanding, (ii) directed by an Extraordinary Resolution of the Noteholders together with the direction of the holders of any Linked Obligations or (iii) directed in writing by the Swap Counterparty or the Repo Counterparty (whichever shall be the first to so request or direct, as the case may be) (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty and any Disposal Agent appointed at that time).

21. How are payments made to you?

If the Notes are held through a clearing system, payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes.

For Notes not held through a clearing system, the "Noteholder" will be the investor shown on the register. To receive payment of principal, interest or other amounts, you will need to contact the registrar and present evidence of your holding of the relevant Note. The Issuer will not make payments to you directly but will do so through the relevant agents.

22. When are payments made to investors?

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the applicable Accessory Conditions.

23. Who calculates the amounts payable?

Determinations will be made by the Calculation Agent. The Calculation Agent will be the entity specified in the applicable Accessory Conditions.

The Calculation Agent is an agent of the Issuer and not of the Noteholders. You should also be aware that the Calculation Agent is likely to be an affiliate of the Dealer, the Swap Counterparty and the Repo Counterparty. See the section of this Base Prospectus titled "*Risk Factors*" and the risk factors titled "*Conflicts of interest*" therein.

If the Calculation Agent is insolvent or if the Calculation Agent is an affiliate of the Swap Counterparty or the Repo Counterparty and the Swap Counterparty or Repo Counterparty is in default or insolvent, a replacement Calculation Agent may be appointed in accordance with the Conditions to make any necessary calculations.

The calculation agent under the Swap Agreement is responsible for performing the calculations and determinations required under the Swap Agreement in good faith and in a commercially reasonable manner. The calculation agent will be the Swap Counterparty. If the Swap Counterparty is insolvent, the replacement calculation agent shall be the replacement calculation agent appointed in respect of the related Notes.

24. Are the Calculation Agent's determinations binding on you?

All calculations and determinations made by the Calculation Agent in relation to the Notes will be final and binding (except in the case of manifest error).

25. Will you be able to sell your Notes? If so, what will be the price of the Notes?

A market may not develop for the Notes. If a Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may cease to do so at any time. Even if the Dealer does make a market in the Notes, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. You should therefore be prepared to hold your Notes until their maturity date.

The Notes may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity.

Please see the section of this Base Prospectus titled "*Risk Factors - Risks relating to the Notes – Market value of Notes*" for a description of factors that may be relevant for determining the price of the Notes at any given time. Please note that any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

26. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should note that, if the Issuer, the Trustee, any Agent or the Custodian is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties

or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Issuer, the Trustee, any Agent or the Custodian will be obliged to make any additional payments to you in respect of such withholding or deduction.

If a tax is imposed on payments to the Issuer in respect of the Original Collateral, the Swap Agreement or the Repo Agreement, or on payments from the Issuer to the Swap Counterparty under the Swap Agreement or the Repo Counterparty under the Repo Agreement, the Notes will generally be redeemed at their Early Redemption Amount.

General information relating to certain aspects of Irish taxation is set out under the section of this Base Prospectus titled "*Taxation*". You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Notes.

27. Can the Issuer amend the Conditions of Notes without your consent?

The Issuer may amend the Conditions without the consent of the Noteholders or holders of any Linked Obligations if:

(i) the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Noteholders and, where such amendment is related to the Security or Mortgaged Property, the holders of any Linked Obligation(s) in accordance with the terms of the Trust Deed;

(ii) the Issuer determines that the relevant amendments are necessary to reflect the appointment or replacement of any Agent or the Custodian;

(iii) such amendments are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime;

(iv) such amendments constitute the replacement of a Reference Rate with a Replacement Reference Rate or are necessary or appropriate in order to account for the effect of the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread);

(v) the purpose of such amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty and/or the Repo Counterparty; or

(vi) such amendments are required in order to cause (a) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (b) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws or (c) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws,

and, in the case of paragraphs (iii) to (vi) above, subject to the satisfaction of additional requirements set out in the Conditions.

Any amendment pursuant to paragraphs (i) or (ii) above shall only be notified to the Noteholders if required by the Trustee.

28. Will the Programme be rated?

The Programme is not rated. However, Notes may be rated by Fitch, Moody's, Rating and Investment Information, Inc., S&P and/or such other rating agency as may be agreed in respect of a particular Series.

MASTER CONDITIONS

The following is the text of the Master Conditions applicable to the Notes issued under the Programme. Such Master Conditions, subject to completion in accordance with the provisions of Part A of the applicable Final Terms or completion and amendment and as supplemented and/or varied in accordance with the provisions of Part A of the applicable Pricing Terms, shall be applicable to the Notes. Either (i) the full text of these Master Conditions together with the relevant provisions of Part A of the applicable Accessory Conditions or (ii) these Master Conditions as so completed (in the case of Final Terms) or as so completed, amended, supplemented or varied (in the case of Pricing Terms) (and in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on any Certificate relating to a Note. In respect of the Notes, Accessory Conditions means the Accessory Conditions completed by the Issuer which specifies the issue details of the Notes. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted and secured by the Trust Deed entered into between, among others, the Issuer and the Trustee for such Series. These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

An Agency Agreement will be entered into in relation to each Series between, among others, the Issuer, the Trustee, the Issuing and Paying Agent and the Disposal Agent.

A Custody Agreement will be entered into in relation to each Series between the Issuer, the Trustee and the Custodian.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Programme Deed and the Agency Agreement.

1 Definitions and Interpretation

Capitalised terms used but not defined in the Conditions shall have the meanings given to them in the Master Definitions referred to in the Issue Deed for the Notes. The Conditions shall be construed and interpreted in accordance with the principles of construction and interpretation set out in the Master Definitions.

For convenience in reading this Base Prospectus, set out below are extracts from the Master Definitions of defined terms used in the Conditions.

"**Accessory Conditions**" means either the Final Terms or the Pricing Terms for the relevant Notes, as applicable.

"**Accounts**" means, for a Series, any of the following:

(i) the Custody Account;

(ii) the Cash Account;

(iii) the CSA Custody Account;

(iv) the CSA Cash Account;

(v) the Repo Custody Account;

(vi) the Repo Cash Account; and

(vii) the Transaction Specific Costs Account,

as specified in the Issue Deed for such Series, and "**Account**" means any one of them as the context may require. References throughout the Master Custody Terms to any account not specified in the Issue Deed for such Series shall be ignored.

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) that the Calculation Agent determines is required as the applicable spread in order to:

(i) reduce any transfer of economic value with respect to the Notes and/or Swap Agreement(s) and/or Repo Agreement(s), from one party to another, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate; and

(ii) reflect any losses, expenses and costs that will be incurred by the Swap Counterparty and/or Repo Counterparty (as applicable) as a result of entering into and/or maintaining any transactions in place to hedge the Swap Counterparty and/or Repo Counterparty's obligations (as applicable) under the Swap Transaction and/or Repo Agreement(s) (as applicable) including as a result of any difference between:

(A) the resulting cash flows under the Original Collateral and such hedge transactions; and

(B) the resulting cash flows under the Notes and such hedge transactions,

in each case pursuant to the application of any fallback following the occurrence of a disruption event in respect of a benchmark.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(i) a Benchmark Modification or Cessation Event has occurred or will occur; or

(ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Swap Counterparty, the Repo Counterparty, the Calculation Agent under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) and/or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s); or

(iii) it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s) of that Series as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s) of that Series and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or

(iv) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified

future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"**Administrator/Benchmark Event Provisions**" has the meaning given to it in Condition 9(c) (*Hierarchy Provisions and Adjustments*).

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly, under common control with that person. For this purpose, "**control**" means ownership of a majority of the voting power of the entity or person.

"**Agency Agreement**" means, for a Series, the agency agreement for that Series created by entry into of the Issue Deed for the first Tranche of Notes for that Series, on the terms of the Master Agency Terms as amended by such Issue Deed.

"**Agents**" means, in respect of a Series, the Calculation Agent, the Custodian, the Disposal Agent, the Issuing and Paying Agent, the Registrar and the other Transfer Agents for that Series and such other agent(s) as may be appointed by the Issuer for that Series in connection with the Notes and any Successor thereto, and references to "**Agent**" means any of them.

"**Annual FS Date**" has the meaning given to it in the Trust Deed.

"**ATAD**" means Council Directive (EU) 2016/1164 of 12 July 2016 ("**ATAD 1**") and Council Directive (EU) 2017/952 of 29 May 2017 ("**ATAD 2**") and any provisions implementing both into Irish law including pursuant to the Finance Act 2019 of Ireland.

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

"**Available Proceeds**" means, with respect to a Liquidation Event or Enforcement Event relating to a Series and as of a particular day:

(i) all cash sums derived from any Liquidation of the Collateral for that Series, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to that Series, any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement relating to that Series, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the relevant Mortgaged Property (after deduction of, or provision for, any Negative Interest); less

(ii) any cash sums which have already been applied by the Issuer pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) of such Series on any Issuer Application Date or by the Trustee pursuant to Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) of such Series on any Trustee Application Date, as the case may be.

"**Bankruptcy Credit Event**" means the occurrence of a Credit Event as a result of Bankruptcy, and with each of "Credit Event" and "Bankruptcy" having the meaning given to them in the ISDA Credit Derivatives Definitions.

"**Bankruptcy Event**" has the meaning given to the term "Bankruptcy" in Section 4.2 of the ISDA Credit Derivatives Definitions, provided that the words "means the Reference Entity" in the first line thereof shall be replaced with the words "means, with respect to any person, such person".

"**Base Prospectus**" means the base prospectus relating to the Programme.

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s), or the value of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s), is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark and the Notes and/or Swap Agreement(s) and/or Repo Agreement(s), the occurrence of one or more of the following events, as determined by the Calculation Agent:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s).

"**Board**" means the board of directors of the Issuer.

"**Business Day**" means:

(i) in respect of any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in such place; or

(ii) where "TARGET" is specified in the context of a Business Day, a day which is a TARGET Business Day.

"**Business Day Convention**" means each of (i) the Following Business Day Convention, (ii) the Modified Following Business Day Convention and (iii) the Preceding Business Day Convention.

"**Calculation Agent**" means Citigroup Global Markets Limited, or otherwise the entity specified as such in the applicable Accessory Conditions for Notes of a Series or any Successor thereto, in each case at its Specified Office.

"**Calculation Agent Bankruptcy Event**" means, in respect of a Series, (i) a Bankruptcy Event occurs with respect to the Calculation Agent for that Series, and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the Calculation Agent for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred and/or (iv) the Calculation Agent for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred.

"**Calculation Amount**" means, in respect of a Note and an Interest Period, the amount specified in the applicable Accessory Conditions.

"**Calculation Amount Factor**" means, in respect of a Note, the number equal to the outstanding principal amount of such Note divided by the Calculation Amount.

"**Cash Account**" means, for a Series and if specified in the relevant Issue Deed, the cash account in the name of the Issuer opened in the books of the Custodian for such Series.

"**Certificate**" means a registered certificate representing one or more Notes of the same Series and, save as provided in the Conditions for the Notes of that Series, comprising the entire holding by a Noteholder of its Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in the Trust Deed.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Collateral**" means, in connection with the issue of the Notes, the Issuer's rights, title and/or interests in and to any of the following:

(i) the Original Collateral (other than any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex or the Repo Agreement);

(ii) from time to time, any Swap Counterparty CSA Posted Collateral and Repo Posted Collateral;

(iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex or the Repo Agreement; and

(iv) any cash transferred to the cash account in the name of the Issuer opened in London in the books of the Custodian and which is used solely for the purpose of holding amounts that are to be used in paying any costs of the Issuer which relate to the Notes of a Series and which would not have arisen but for the issuance of the Notes of such Series, including any litigation relating to the Notes of such Series.

Collateral for the Notes of a Series shall include the rights, title and/or interests in and to (A) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes of that Series, (B) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it for the Notes of that Series and (C) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral for the Notes of that Series is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.

"**Collateral Obligor**" means, for a Series, any person that has an obligation or duty to the Issuer (or any relevant person holding the Collateral for the Notes of such Series for or on behalf of the Issuer) in respect of the Collateral for that Series pursuant to the terms of such Collateral.

"**Collateral Proceeds**" means, for a Series, the Specified Currency Equivalent of all cash sums derived from any Liquidation of the Collateral for that Series as of the Early Valuation Date for that Series, provided that if any Collateral of that Series has not been Liquidated by such Early Valuation Date, then the Collateral Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of such Collateral.

"**Collateral Sale Agreement**" means, in respect of a Tranche, the collateral sale agreement for that Tranche created by entry into of the Issue Deed for that Tranche, on the terms of the Master Collateral Sale Terms as amended by such Issue Deed.

"**Common Depositary**" means, in relation to a Series, a depositary common to Euroclear and Clearstream, Luxembourg.

"**Conditions**" means, for a Series, the Master Conditions, (i) as completed, amended, supplemented and/or varied by the provisions of Part A of the applicable Accessory Conditions (provided that where Notes of a Series are issued by way of Final Terms pursuant to the Prospectus Regulation, the Conditions may not be amended, supplemented or varied by the Final Terms) and (ii) to the extent that the Notes are represented by a Global Certificate as further completed, amended, supplemented and/or varied by the terms of the Global Certificate. Reference to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

"**Corporate Services Provider**" means Sanne Capital Markets Ireland Limited incorporated under the laws of Ireland with its registered office at Fourth Floor, 76 Lower Baggot Street, Dublin 2 and registered under the Irish Companies Act 2014, registration number 448003 which acts as the corporate services provider of the Issuer.

"**Corresponding Tenor**" with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

"**Credit Derivatives Determinations Committee**" has the meaning given to it in the ISDA Credit Derivatives Definitions.

"**Credit Support Annex**" means, if specified as applicable in the Accessory Conditions for a Series, a credit support annex entered into between the Issuer and the Swap Counterparty for such Series in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law), as published by the International Swap and Derivatives Association, Inc., as modified and/or supplemented by the relevant confirmation.

"**Credit Support Balance (VM)**" has the meaning given to it in the applicable Credit Support Annex.

"**CSA Cash Account**" means, for a Series and if specified in the relevant Issue Deed, the cash account in the name of the Issuer opened in the books of the Custodian for such Series.

"**CSA Custody Account**" means, for a Series and if specified in the relevant Issue Deed, the custody account in the name of the Issuer opened in the books of the Custodian for such Series.

"**CSB Return Amount**" has the meaning given to it in Conditions 15(a)(i)(A) or 15(b)(i)(A), as applicable.

"**Custodian**" means The Bank of New York Mellon, London Branch or such other entity specified as such in the applicable Accessory Conditions for a Series, or any Successor thereto, in each case at its Specified Office.

"**Custodian Bankruptcy Event**" means, for a Series, (i) a Bankruptcy Event occurs with respect to the Custodian for that Series or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Custodian, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

"**Custody Account**" means, for a Series, the custody account in the name of the Issuer opened in the books of the Custodian for that Series.

"**Custody Agreement**" means, for a Series, the custody agreement for that Series created by entry into of the Issue Deed for that Series, on the terms of the Master Custody Terms as amended by such Issue Deed.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any Interest Period:

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Accessory Conditions, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Accessory Conditions, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "**30E/360 (ISDA**)" is specified in the applicable Accessory Conditions, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable Accessory Conditions, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest on a bond were being calculated for a coupon period corresponding to the Interest Period.

"**Dealer**" means any of Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, or such other entity specified as such in the applicable Accessory Conditions for a Series.

"**Dealer Agreement**" means, in respect of a Tranche, the dealer agreement for that Tranche created by entry into of the Issue Deed for that Tranche, on the terms of the Master Dealer Terms as amended by such Issue Deed.

"**Default Interest**" has the meaning given to it in Condition 7(e) (*Accrual of Interest*).

"**Director**" means a director of the Issuer.

"**Disposal Agent**" means Citigroup Global Markets Limited, or otherwise the entity specified as such in the applicable Accessory Conditions for a Series or any Successor thereto, in each case at its Specified Office.

"**Disposal Agent Bankruptcy Event**" means, for a Series, (i) a Bankruptcy Event occurs with respect to the Disposal Agent for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the Disposal Agent for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred and/or (iv) the Disposal Agent for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred.

"**Disposal Agent Fees**" has the meaning given to it in the definition of "Liquidation Expenses".

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"**DTC**" means The Depository Trust Company.

"**DTC Custodian**" means the custodian appointed by the Issuer in relation to the Notes to be cleared through DTC.

"**Early Redemption Amount**" means, for a Series, an amount per Note outstanding on the relevant Early Redemption Date equal to:

(i) with respect to Notes issued by way of Pricing Terms, the amount specified as such in the applicable Pricing Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein); or

(ii) if no such amount is specified in the applicable Pricing Terms, or with respect to Notes issued by way of Final Terms, an amount determined by the Calculation Agent to be an amount per Note equal to that Note's *pro rata* share of:

(A) the Collateral Proceeds; plus

(B) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement) and any Termination Payment in respect of the Repo Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the Repo Counterparty to the Issuer under the Repo Agreement); minus

(C) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement) and any Termination Payment in respect of the Repo Agreement that is payable by the Issuer to the Repo Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the Repo Counterparty under the Repo Agreement).

"**Early Redemption Date**" means, for a Series:

(i) for all purposes other than where an Early Redemption Trigger Date occurs as a result of (A) an Original Collateral Call pursuant to Condition 8(f) (*Redemption for Original Collateral Call*) or (B) the occurrence of an Issuer Bankruptcy Event pursuant to Condition 8(n) (*Redemption Following the Occurrence of an Event of Default*), the earlier of (I) the 15th Reference Business Day following the relevant Early Redemption Trigger Date for the Notes of that Series and (II) the fifth Reference Business Day following the date on which the Collateral for the Notes of that Series has been Liquidated in full;

(ii) for the purposes of Condition 8(f) (*Redemption for Original Collateral Call*), the 15th Reference Business Day following the later of the Original Collateral Call Early Payment Date for the Notes of that Series and the Early Redemption Trigger Date for the Notes of that Series (provided that, if all the Collateral for the Notes of that Series has been redeemed and/or Liquidated on or before the third Reference Business Day prior to such date, the Early Redemption Date for the Notes of that Series shall be the third Reference Business Day after the later of (A) the Early Redemption Trigger Date for the Notes of that Series and (B) the date on which all proceeds of such redemption and/or Liquidation of Collateral for the Notes of that Series have been received by or on behalf of the Issuer); and

(iii) for the purposes of an Issuer Bankruptcy Event and Condition 8(n) (*Redemption Following the Occurrence of an Event of Default*), the fifth Reference Business Day following the Early Redemption Trigger Date for the Notes of that Series.

"**Early Redemption Notice**" means, for a Series, an irrevocable notice from the Issuer to Noteholders of that Series in accordance with Condition 22 (*Notices*) (or, in the case of Condition 8(n) (*Redemption*

Following the Occurrence of an Event of Default), from the Trustee to the Issuer) and that specifies that the Notes of that Series are to be redeemed pursuant to Condition 8 (*Redemption and Purchase*). An Early Redemption Notice given pursuant to Condition 8 (*Redemption and Purchase*) must contain a description in reasonable detail of the facts relevant to the determination that the Notes of the relevant Series are to be redeemed and (i) in the case of an Early Redemption Notice given by the Issuer, must specify which of Conditions 8(c) (*Redemption upon Original Collateral Default*) to 8(m) (*Redemption Following Reference Rate Event or Administrator/Benchmark Event*) are applicable and (ii) in the case of an Early Redemption Notice given by the Trustee, must specify which of Conditions 8(n)(i) to (iii) are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer (when sent pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*) to 8(m) (*Redemption Following Reference Rate Event or Administrator/Benchmark Event*)) or the Trustee (when sent pursuant to Condition 8(n) (*Redemption Following the Occurrence of an Event of Default*)) to all Transaction Parties relating to the Notes of that Series, save that any failure to give a copy shall not invalidate the relevant Early Redemption Notice.

"**Early Redemption Trigger Date**" means, for a Series, the date determined as such pursuant to Condition 8 (*Redemption and Purchase*).

"**Early Termination Date**" means, for a Series:

(i) for the purposes of the Swap Agreement, the date determined as such pursuant to the Swap Agreement for that Series;

(ii) where the Repo Agreement for that Series is comprised of the GMRA Master Agreement, the Repurchase Date that is deemed to occur pursuant to the occurrence of an Event of Default (as each such term is defined in the GMRA Master Agreement) in accordance with the provisions of paragraph 10(c) of the GMRA Master Agreement; and

(iii) where the Repo Agreement for that Series is comprised of the Master Repurchase Agreement, the Repurchase Date that is deemed to occur pursuant to the occurrence of an Event of Default (as each such term is defined in the Master Repurchase Agreement) in accordance with the provisions of paragraph 11(a) of the Master Repurchase Agreement.

"**Early Valuation Date**" means, for a Series, the third Reference Business Day prior to the Early Redemption Date of that Series.

"**Eligible Asset**" has the meaning given to it in Rule 3a-7 of the Investment Company Act of 1940 (as amended from time to time).

"**Enforcement Event**" means, for a Series, the occurrence of one or more of the following events:

(i) following the occurrence of an Early Redemption Trigger Date in respect of the Notes of that Series, the Issuer fails to pay the Early Redemption Amount in respect of the Notes of that Series on the Early Redemption Date of the Notes of that Series;

(ii) the Issuer fails to pay (A) the Final Redemption Amount in respect of Notes of that Series and/or (B) any interest or Instalment Amount that has become due and payable on the Notes of that Series on their Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) on or by the Relevant Payment Date;

(iii) the Issuer fails to pay any early redemption amount, final redemption amount and/or repayment amount in respect of a Linked Obligation of that Series (if any), in each case, when due and payable;

(iv) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders of that Series (whether before or after the Maturity Date of the Notes of that Series), the Issuer fails to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement relating to the Notes of that Series; or

(v) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders of that Series (whether before or after the Maturity Date of the Notes of that Series), the Issuer fails to pay any amount due and payable to the Repo Counterparty on the relevant due date for payment under the Repo Agreement relating to the Notes of that Series.

"**Enforcement Notice**", for a Series, has the meaning given to it in Condition 14(b) (*Enforcement Notice*).

"**Equivalent Obligations**" means any Obligations that are issued or incurred in fungible form and that share common terms and conditions.

"**euro**" means the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union.

"**Euroclear**" means Euroclear Bank SA/NV.

"**EUWA**" means the European Union (Withdrawal) Act 2018.

"**Event of Default**" has, for a Series, the meaning given to it in Condition 8(n) (*Redemption Following the Occurrence of an Event of Default*).

"**Extraordinary Resolution**" has the meaning given to it in Schedule 2 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

"**FATCA**" means (i) sections 1471 to 1474 of the Code, (ii) any similar or successor legislation to sections 1471 to 1474 of the Code, (iii) any regulations or guidance pursuant to any of the foregoing, (iv) any official interpretations of any of the foregoing, (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an "**IGA**"), (vi) any law implementing an IGA or (vii) any agreement with the United States or any other jurisdiction or authority pursuant to the foregoing.

"**FATCA Amendments**", for a Series, has the meaning given to it in Condition 12(d) (*FATCA Amendments*).

"**FATCA Amendments Certificate**", for a Series, has the meaning given to it in Condition 12(d) (*FATCA Amendments*).

"**FATCA Withholding**" means any withholding or deduction imposed pursuant to FATCA.

"**Final Redemption Amount**" means, for a Series, an amount per Note of that Series determined by the Calculation Agent for the Notes of that Series equal to the "Specified Final Redemption Amount" specified in the applicable Accessory Conditions (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no "Specified Final Redemption Amount" is specified, the outstanding principal amount of such Note.

"**Final Terms**" means, in relation to any Tranche, any final terms for the purposes of the Prospectus Regulation that are issued by the Issuer and which specify the relevant issue details of such Tranche, as may be amended and/or supplemented from time to time in accordance with the Conditions and the Trust Deed. Where more than one Tranche has been issued in respect of the Notes of a Series, references to the Final Terms of Notes of that Series shall be construed to mean the Final Terms for each Tranche collectively, save for where the context specifically requires a reference to Final Terms to be those for a particular Tranche only. Where the first Tranche of Notes of a Series is issued pursuant to Final Terms, any future Tranches shall also be issued using Final Terms.

"**Fitch**" means Fitch Ratings Limited.

"**Fixed Rate Note**" means each Note the Interest Basis of which is specified in the applicable Accessory Conditions to be "Fixed Rate".

"**Floating Rate Note**" means each Note the Interest Basis of which is specified in the applicable Accessory Conditions to be "Floating Rate".

"**Following Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day or Reference Business Day.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Global Certificate**" means a Certificate substantially in the form set out in the Trust Deed.

"**GMRA Master Agreement**" means, for a Series, the agreement entered into between the Issuer and Citigroup Global Markets Limited, in its capacity as the Repo Counterparty for such Series, which is in the form of the Global Master Repurchase Agreement 2011 version together with an annex thereto.

"**Governmental Authority**" means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of an Original Collateral Obligor or some or of all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"**Identical Collateral**" means, for a Series, Original Collateral for the Notes of that Series that is in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked *pari passu* with such securities, shares or assets.

An "**Illegality Event**" shall occur in respect of a Series if, due to the adoption of, or any change in, any applicable law after the Issue Date of the first Tranche of Notes of such Series, or due to the promulgation of, or any change in, the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer to (i) perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) comply with any other material provision of any agreement entered into in connection with the Notes.

"**Industry Standard Replacement Reference Rate**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Replacement Reference Rate".

"**Ineligible Investor**" means a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the United States Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

"**Information Reporting Regime**" means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority and intergovernmental agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority

agreement, intergovernmental agreement, or treaty (including, to the extent it implements or is aligned with such common standard, Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing those aspects of such Council Directive) and (ii) FATCA.

"**Initial Issuer Application Date**" has the meaning given to it in the definition of "Issuer Application Date".

"**Initial Reference Date**" means, for a Series, the date specified in the applicable Accessory Conditions.

"**Instalment Amount**" means, for a Series and an Instalment Date for the Notes of that Series, an amount per Note determined by the Calculation Agent equal to the amount specified as such in the applicable Accessory Conditions or the amount determined in accordance with the formula or method for determining such amount specified therein.

"**Instalment Date**" means, for a Series, each date specified as such in the applicable Accessory Conditions.

"**Instalment Note**" means each Note that provides in the applicable Accessory Conditions for Instalment Dates and Instalment Amounts.

"**interest**", in the context of amounts payable in respect of the Notes of a Series, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 (*Interest*).

"**Interest Amount**" means, for a Series:

(i) in respect of an Interest Period of the Notes for that Series, the amount of interest payable per Calculation Amount for that Interest Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Basis**", for a Series, is as specified in the applicable Accessory Conditions.

"**Interest Commencement Date**" means, for a Series, the Issue Date of the first Tranche of Notes of such Series or such other date as may be specified in the applicable Accessory Conditions.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period for a Series, the date specified as such in the applicable Accessory Conditions or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is Sterling, (ii) the day falling two London Business Days for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro, in each case subject to any applicable adjustment provisions provided for within the Conditions.

"**Interest Payment Date**" means, for a Series, each date specified as an Interest Payment Date in the applicable Accessory Conditions, except that each Interest Payment Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to Interest Payment Dates for the Notes of that Series.

"**Interest Period**" means, in respect of a Series, the period beginning on (and including) the Interest Commencement Date of the Notes for that Series and ending on (but excluding) the first Interest Period End Date of the Notes for that Series and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date of the Notes for that Series.

"**Interest Period End Date**" means, for a Series, each date specified as an Interest Payment Date in the applicable Accessory Conditions (ignoring for this purpose any adjustment in accordance with a Business Day Convention) unless otherwise specified in the applicable Accessory Conditions, except that each Interest Period End Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention unless (i) another Business Day Convention is specified to be applicable to Interest Period

End Dates for the Notes of that Series, in which case an adjustment will be made in accordance with that specified Business Day Convention or (ii) "No Adjustment" is specified in connection with Interest Period End Dates for the Notes of that Series, in which case no adjustment will be made, notwithstanding that the Interest Period End Date occurs on a day that is not a relevant Business Day for such purpose.

"**Interpolated Reference Rate**" with respect to the Reference Rate, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (ii) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA and, in respect of each Series, as amended and/or supplemented up to and including the Initial Reference Date of the first Tranche of Notes of such Series, unless the Notes are issued by way of Pricing Terms specifying otherwise, in which case as otherwise specified in the applicable Pricing Terms.

"**ISDA Master Agreement**" means, for a Series, the agreement entered into between the Issuer and the Swap Counterparty for such Series, which is in the form of the ISDA 2002 Master Agreement (together with the schedule thereto) and which, if so specified in the applicable Accessory Conditions, shall include a Credit Support Annex.

"**ISDA Rate**" has the meaning given to it in Condition 7(b)(ii).

"**Issue Date**" means, in relation to each Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Dealer for such Tranche.

"**Issue Deed**" means, in respect of a Tranche, the issue deed entered into by the Issuer and the Transaction Parties in respect of that Tranche. Where more than one Tranche has been issued in respect of the Notes of a Series, references to the Issue Deed of the Notes for that Series shall be construed to mean the Issue Deed for each Tranche collectively, save for where the context specifically requires a reference to the Issue Deed to be that for a particular Tranche only.

"**Issuer**" means Kairos Access Investments Designated Activity Company.

"**Issuer Application Date**" means, for a Series, each of:

(i) the Early Redemption Date or (if the Liquidation Event was a Maturity Date Liquidation Event) the Relevant Payment Date, as applicable, of the Notes for that Series or, if (x) the Collateral relating to the Notes for that Series has not been Liquidated in full, (y) an Early Termination Date has not been designated, deemed to be designated or occurred in respect of the Swap Agreement and/or the Repo Agreement and/or (z) the Termination Payment has not been determined in respect of the Swap Agreement and/or the Repo Agreement, in each case by such date, the later of:

  (A) the date falling three Reference Business Days after all the Collateral relating to the Notes for that Series has been Liquidated in full and the cash proceeds have been received by or on behalf of the Issuer; and

  (B) the third Reference Business Day after the earliest date on which (I) an Early Termination Date has been designated, deemed to be designated or occurred in respect of the Swap

Agreement relating to the Notes of such Series and the Termination Payment has been determined in respect of such Swap Agreement and (II) an Early Termination Date has been designated, deemed to be designated or occurred in respect of the Repo Agreement relating to the Notes of such Series and the Termination Payment has been determined in respect of such Repo Agreement,

(such date, the "**Initial Issuer Application Date**"); and

(ii) in respect of each sum received by the Issuer from the Mortgaged Property of that Series that has not already been applied on the Initial Issuer Application Date of that Series, the date falling three Reference Business Days following receipt by the Issuer of such sum.

"**Issuer Bankruptcy Event**" means, for a Series, the Issuer:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution);

(ii) save to the extent contemplated in the Trust Deed for the Notes of that Series, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Noteholders, or such a general assignment, arrangement, scheme or composition becomes effective;

(iii) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, general settlement with creditors or reorganisation proceedings (including, without limitation, any general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) by it or such regulator, supervisor or similar official;

(iv) has instituted against it, by a person or entity not described in paragraph (iii) above, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation (including, without limitation, any general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally), and such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution);

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official (including, without limitation, any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed and/or any other Security Documents (if applicable) for the Notes of that Series;

(vii) other than the Trustee for that Series (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian for the Notes of that Series, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for the Notes of that Series or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets

on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for the Notes of that Series and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above.

For the avoidance of doubt, references in paragraph (vi) above to (A) a "trustee" shall not include the Trustee carrying out its day-to-day duties in respect of the relevant Notes, (but shall, however, include circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed in respect thereof) or (B) a "custodian" shall not include the Custodian carrying out its day-to-day duties in respect of the relevant Notes.

"**Issuing and Paying Agent**" means The Bank of New York Mellon, London Branch.

"**Issuing and Paying Agent Bankruptcy Event**" means, for a Series (i) a Bankruptcy Event occurs with respect to the Issuing and Paying Agent for that Series or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Issuing and Paying Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

"**Linear Interpolation**" means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Period and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Period. For the purposes of this definition, "Designated Maturity" has the meaning given to it in the ISDA Definitions.

"**Linked Obligation**" means, in respect of a Series that includes both Notes and at least one Obligation that is not in the form of Notes, each Obligation that is not in the form of Notes.

"**Linked Obligation Event**" means, in respect of a Series that includes a Linked Obligation, each event specified to be a "Linked Obligation Event" in the applicable Pricing Terms for the Notes of that Series.

"**Liquidation**" means, in respect of any Collateral of a Series, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent for that Series determines appropriate or with respect to Notes issued by way of Pricing Terms, in any other manner specified in the applicable Pricing Terms and "**Liquidate**", "**Liquidated**" and "**Liquidating**" shall be construed accordingly (and, for the avoidance of doubt, references to "cash proceeds" for such purpose shall include any cash already available to the Issuer for the Notes of such Series whether derived from the Collateral or otherwise).

"**Liquidation Commencement Notice**" means, for a Series, a notice in writing from the Issuer (or the Trustee, as the case may be), to the Disposal Agent of the occurrence of a Liquidation Event. Any Early Redemption Notice given or copied to the Disposal Agent by the Issuer or the Trustee, as the case be, shall constitute a Liquidation Commencement Notice (other than, for the avoidance of doubt, an Early Redemption Notice given in respect of the occurrence of an Issuer Bankruptcy Event).

"**Liquidation Event**" means, for a Series:

(i) the occurrence of an Early Redemption Trigger Date in respect of the Notes of that Series (other than in respect of the occurrence of an Issuer Bankruptcy Event); or

(ii) the Issuer fails to pay (A) the Final Redemption Amount in respect of the Notes of that Series and/or (B) any interest or Instalment Amount that has become due and payable on the Notes of that Series on their Maturity Date (a "**Maturity Date Liquidation Event**").

"**Liquidation Expenses**" means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm's length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Conditions (the "**Disposal Agent Fees**"). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Condition 15 (*Application of Available Proceeds*).

"**Liquidation Period**" means, for a Series, the period from (and including) the Early Redemption Trigger Date or the Maturity Date (as applicable) to (and including) the 10th Reference Business Day following the Early Redemption Trigger Date or Maturity Date (as applicable).

"**Master Agency Terms**" means the Master Agency Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

"**Master Collateral Sale Terms**" means the Master Collateral Sale Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Tranche of a Series, by the Issue Deed for such Tranche of such Series.

"**Master Custody Terms**" means the Master Custody Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

"**Master Dealer Terms**" means the Master Dealer Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Tranche of a Series, by the Issue Deed for such Tranche of such Series.

"**Master Definitions**" means the Master Definitions identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

"**Master Repurchase Agreement**" means, for a Series, the agreement entered between the Issuer and Citigroup Global Markets Inc., in its capacity as Repo Counterparty for such Series, on the relevant Issue Date comprising a Master Repurchase Agreement (September 1996 version) in the form published by the Bond Market Association together with the schedules thereto.

"**Master Repurchase and Cancellation Terms**" means the Master Repurchase and Cancellation Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

"**Master Terms Documents**" means the Master Agency Terms, Master Collateral Sale Terms, Master Custody Terms, Master Dealer Terms, Master Definitions, Master Repurchase and Cancellation Terms and Master Trust Terms specified in the Programme Deed or, in respect of a particular Series, such amended or additional documents as may be specified as Master Terms Documents in the Issue Deed for the first Tranche of such Series.

"**Master Trust Terms**" means the Master Trust Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

"**Material Change Adjustments**" has the meaning given to it in Condition 9(d) (*Occurrence of a Reference Rate Event*).

"**Material Change Adjustments Effective Date**" has the meaning given to it in Condition 9(d) (*Occurrence of a Reference Rate Event*).

"**Material Change Event Trigger**" has the meaning given to it in Condition 9(d) (*Occurrence of a Reference Rate Event*).

"**Maturity Cut-off Date**" means, for a Series, the date determined as provided in Condition 15(f) (*Swap Counterparty or Repo Counterparty Failure to Pay after Maturity*).

"**Maturity Date**" means, for a Series, the date specified as such in the applicable Accessory Conditions, except that the Maturity Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to the Maturity Date.

"**Maturity Date Liquidation Event**" has the meaning given to it in paragraph (ii) of the definition of "Liquidation Event".

"**Modified Following Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Modified Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding such Business Day or Reference Business Day.

"**Moody's**" means Moody's Investors Service Ltd.

"**Mortgaged Property**" means, for the Notes and any Linked Obligation(s) of a Series:

(i) the Collateral relating to that Series and all property, assets and sums derived therefrom;

(ii) all cash (if any) held by or on behalf of the Issuer in respect of that Series;

(iii) the rights and interest of the Issuer in and under the Swap Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such Swap Agreement;

(iv) the rights and interest of the Issuer in and under the Repo Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such Repo Agreement;

(v) the rights and interest of the Issuer in and under the Agency Agreement relating to such Series, any other agreement entered into between the Issuer and the Disposal Agent in relation to the Notes of such Series and the Custody Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;

(vi) the rights and interest of the Issuer in and under any agreement relating to a Linked Obligation (if any); and

(vii) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer from time to time charged or assigned or otherwise made subject to the security created in relation to that Series by the Issuer in favour of the Trustee for that Series pursuant to the Security Documents, as the case may be,

in each case, securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

"**Negative Interest**" means, if an interest rate is a negative value, the debiting of funds from an account as a result of the application of such negative interest rate.

"**Net Margin Return Amount**" has the meaning given to it in Conditions 15(a)(i)(B) or 15(b)(i)(B), as applicable.

"**No Material Change Adjustment Determination**" has the meaning given to it in Condition 9(d) (*Occurrence of a Reference Rate Event*).

"**Note Tax Event**" has the meaning given to it in Condition 8(e)(i).

"**Noteholder**" or "**holder**" means, for a Series, the person in whose name a Note of that Series is registered.

"**Notes**" means secured notes issued by the Issuer under the Programme, constituted by a Trust Deed for such secured notes and for the time being outstanding, or, as the context may require, a specific number, series or Tranche of them.

"**Obligation**" means any obligation of the Issuer, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, loans, derivatives, repurchase transactions, participations or debt securities of any kind and contracts thereon or relative thereto, the proceeds of which may be used for any purpose contemplated by its constitutional documents.

"**Original Collateral**" means, for a Series, the Issuer's rights, title and/or interests in and to any of the following:

(i) if "Applicable – Reverse Repo" is specified in the applicable Accessory Conditions, there shall be no Original Collateral; or

(ii) in all other cases, assets or property specified in the applicable Accessory Conditions as forming part of the Original Collateral for the Notes of that Series and representing obligations of one or more persons, provided that such assets or property constitute "Eligible Assets".

For the avoidance of doubt:

(A) Original Collateral for a Series shall include the rights, title and/or interests in and to:

  (I) in respect of securities, all principal, interest and other payments and distributions of cash or other property due in respect of such securities;

  (II) any further Original Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes of that Series;

  (III) any Original Collateral acquired by the Issuer by way of substitution or replacement of any Original Collateral previously held by it for the Notes of that Series; and

  (IV) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Original Collateral for the Notes of that Series is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) by virtue of its holding thereof;

(B) Original Collateral for the Notes of a Series shall not include any Swap Counterparty CSA Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex;

(C) Original Collateral for the Notes of a Series shall not include any Repo Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Repo Agreement; and

(D) Original Collateral for the Notes of a Series shall include any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex and/or the Repo Agreement. To the extent that equivalent collateral has subsequently been transferred or delivered by the Swap Counterparty or the Repo Counterparty to the Issuer pursuant to the Credit Support Annex and/or the Repo Agreement, the Original Collateral for the Notes of a Series shall include such equivalent collateral and shall not include the Original Collateral originally transferred.

"**Original Collateral Call**" means, for a Series, that notice is given that any of the Original Collateral of the Notes for such Series is called for redemption or repayment (whether in whole or in part) prior to its scheduled maturity date, other than a notice in respect of any scheduled amortisation of the Original Collateral.

"**Original Collateral Call Early Payment Date**" means, following the occurrence of an Original Collateral Call relating to the Original Collateral of the Notes of a Series, the day on which the Original Collateral that is the subject of that Original Collateral Call is scheduled to redeem or repay early (and if any securities, loans, deposits, shares, partnership interests, units in unit trusts or any other assets forming part of the Original Collateral are scheduled to redeem or repay early on two or more days, the Original Collateral Call Early Payment Date shall be the last of such days to occur in time).

"**Original Collateral Default**" means, for a Series, any of the following events:

(i) in respect of the Original Collateral for the Notes of such Series or one or more Original Collateral Obligor Obligations of any Original Collateral Obligor for the Notes of such Series:

(A) an Original Collateral Obligor Failure to Pay;

(B) an Original Collateral Obligor Default;

(C) an Original Collateral Obligor Repudiation/Moratorium;

(D) an Original Collateral Obligor Restructuring;

(E) an Original Collateral Obligor Governmental Intervention; and

(F) an Original Collateral Obligor Conversion; and

(ii) in respect of any Original Collateral Obligor for the Notes of that Series, an Original Collateral Obligor Bankruptcy.

An Original Collateral Default will occur whether or not the event giving rise to the Original Collateral Default arises directly or indirectly from, or is subject to a defence based upon (a) any lack or alleged lack of authority or capacity of the Original Collateral Obligor to enter into any Original Collateral Obligor Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Original Collateral Obligor Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Original Collateral Default Suspension Period**" has the meaning given to it in Condition 8(o) (*Suspension of Payments and Calculations*).

"**Original Collateral Disruption Event**" means, for a Series, any Original Collateral Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Original Collateral Reference

Rate, whether in accordance with the terms of the Original Collateral or otherwise, the definition or description of which event either:

(i) includes a reference to concepts defined or otherwise described as an "administrator/benchmark event" or a "reference rate event" (in each case regardless of the contents of that definition or description); or

(ii) is analogous or substantially similar to the definitions of "Reference Rate Event" and/or "Administrator/Benchmark Event".

"**Original Collateral Disruption Event Amendment Notice**", for a Series, has the meaning given to it in Condition 9(g)(i)(B) (*Occurrence of an Original Collateral Disruption Event*).

"**Original Collateral Disruption Event Amendments**", for a Series, has the meaning given to it in Condition 9(g)(i)(B) (*Occurrence of an Original Collateral Disruption Event*).

"**Original Collateral Disruption Event Amendments Certificate**", for a Series, has the meaning given to it in Condition 9(g)(ii)(C) (*Occurrence of an Original Collateral Disruption Event*).

"**Original Collateral Disruption Event Losses/Gains**" means an amount, determined by the Calculation Agent, equal to (without duplication):

(i) an amount equal to:

(A) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; minus

(B) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral on the Original Collateral Obligor Reference Date; minus

(ii) an amount equal to:

(A) the amounts scheduled to be paid by the Swap Counterparty and/or the Repo Counterparty pursuant to the terms of any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable) following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; minus

(B) the amounts scheduled to be paid by the Swap Counterparty and/or the Repo Counterparty pursuant to the terms of such hedge transactions on the date immediately preceding the date on which the Original Collateral Disruption Event occurred; minus

(iii) any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty and/or the Repo Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable), in each case to remove any difference between the cash flows under the Original Collateral and such hedge transactions which have resulted following the occurrence of an Original Collateral Disruption Event.

"**Original Collateral Disruption Event No Action Notice**", for a Series, has the meaning given to it in Condition 9(g)(i)(A) (*Occurrence of an Original Collateral Disruption Event*).

"**Original Collateral Disruption Event Redemption Notice**", for a Series, has the meaning given to it in Condition 9(g)(i)(C) (*Occurrence of an Original Collateral Disruption Event*).

"**Original Collateral Obligor**" means, for a Series, any person that has an obligation or duty to the Issuer (or any relevant person holding the Original Collateral for the Notes of such Series for or on behalf of the Issuer) in respect of the Original Collateral for the Notes of that Series pursuant to the terms of such Original Collateral.

"**Original Collateral Obligor Bankruptcy**" means, for a Series, (i) a Bankruptcy Event occurs with respect to an Original Collateral Obligor or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of an Original Collateral Obligor, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

"**Original Collateral Obligor Conversion**" means, for a Series:

(i) the conversion of the Original Collateral for that Series into any other financial instrument upon the exercise by the Original Collateral Obligor for that Series of any option or other right to convert such Original Collateral in accordance with the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date; or

(ii) the conversion of one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement into any other financial instrument upon the exercise by the Original Collateral Obligor for that Series of any option or other right to convert such Original Collateral Obligor Obligations in accordance with the terms of such Original Collateral Obligor Obligation in effect as of the time of such conversion.

"**Original Collateral Obligor Default**" means, for a Series:

(i) any of the Original Collateral for that Series has become capable of being declared due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Original Collateral Obligor under the Original Collateral for the Notes of that Series; or

(ii) one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement has become due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Original Collateral Obligor under one or more Original Collateral Obligor Obligations.

"**Original Collateral Obligor Default Requirement**" means, for a Series, U.S.$10,000,000 or its equivalent in the currency or currencies in which the relevant Original Collateral Obligor Obligations are denominated as of the occurrence of the relevant Original Collateral Default.

"**Original Collateral Obligor Failure to Pay**" means, for a Series:

(i) in respect of any Original Collateral for that Series, the failure by the relevant Original Collateral Obligor to make, when and where due, any payments under such Original Collateral in accordance with the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date, but disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof (and, for the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of an index, benchmark or price source shall not constitute such a failure); or

(ii) in respect of one or more Original Collateral Obligor Obligations of any Original Collateral Obligor for that Series, after the expiration of any applicable Original Collateral Obligor Grace Period (after the satisfaction of any conditions precedent to the commencement of such Original Collateral Obligor Grace Period), the failure by the relevant Original Collateral Obligor to make, when and where due, any payments in an aggregate amount of not less than the Original Collateral Obligor Payment Requirement under such Original Collateral Obligor Obligations in accordance with the terms of such Original Collateral Obligor Obligations in effect as of the time of such failure.

"**Original Collateral Obligor Governmental Intervention**" means, for a Series:

(i) in respect of the Original Collateral, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Original Collateral Obligor for that Series in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Original Collateral:

(A) any event which would affect creditors' rights so as to cause:

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

(II) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

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

(IV) a change in the ranking in priority of payment of such Original Collateral, causing the subordination of such Original Collateral to any Original Collateral Obligor Obligation;

(B) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Original Collateral;

(C) a mandatory cancellation, conversion or exchange; or

(D) any event which has an analogous effect to any of the events specified in paragraphs (A) to (C) of this paragraph (i); or

(ii) in respect of one or more Original Collateral Obligor Obligations of any Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Original Collateral Obligor for that Series in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Original Collateral Obligor Obligations:

(A) any event which would affect creditors' rights so as to cause:

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

(II) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

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

(IV) a change in the ranking in priority of payment of such Original Collateral Obligor Obligations, causing the subordination of such Original Collateral Obligor Obligations to the Original Collateral or any other Original Collateral Obligor Obligation;

(B) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Original Collateral Obligor Obligation;

(C) a mandatory cancellation, conversion or exchange; or

(D) any event which has an analogous effect to any of the events specified in paragraphs (A) to (C) of this paragraph (ii).

For the purposes of paragraphs (i) and (ii) above, the term Original Collateral Obligor Obligation shall be deemed to include Underlying Obligations for which the Original Collateral Obligor is acting as provider of an Original Collateral Obligor Guarantee.

"**Original Collateral Obligor Grace Period**" means, for a Series, in respect of any Original Collateral Obligor Obligation of any Original Collateral Obligor for that Series, the greater of (i) the applicable grace period with respect to payments under and in accordance with the terms of such Original Collateral Obligor Obligation in effect as of the date as of which such Original Collateral Obligor Obligation is issued or incurred and (ii) three Original Collateral Obligor Grace Period Business Days.

"**Original Collateral Obligor Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose under the relevant Original Collateral Obligor Obligation or, if a place or places are not so specified, (i) if the currency or currencies in which the relevant Original Collateral Obligor Obligation is denominated is the euro, a TARGET Business Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency or currencies in which the relevant Original Collateral Obligor Obligation is denominated.

"**Original Collateral Obligor Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Original Collateral Obligor irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

"**Original Collateral Obligor Obligation**" means, in respect of an Original Collateral Obligor, any Identical Collateral or any other obligation of such Original Collateral Obligor, either directly or as provider of an Original Collateral Obligor Guarantee, (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Original Collateral Obligor Payment Requirement**" means, for a Series, U.S.$1,000,000 or its equivalent in the currency or currencies in which the relevant Original Collateral Obligor Obligations are denominated as of the occurrence of the relevant Original Collateral Default.

"**Original Collateral Obligor Reference Date**" means, for a Series, the date specified in the applicable Accessory Conditions.

"**Original Collateral Obligor Repudiation/Moratorium**" means, for a Series:

(i) the Original Collateral Obligor or a Governmental Authority:

(A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Original Collateral for the Notes of that Series; or

(B) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to the Original Collateral for the Notes of that Series; or

(ii) the Original Collateral Obligor or a Governmental Authority:

(A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for the Notes of that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement; or

(B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for the Notes of that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement.

"**Original Collateral Obligor Restructuring**" means, for a Series:

(i) any one or more of the following events occurs with respect to the Original Collateral in a form that (x) binds all holders of such Original Collateral, (y) is agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Original Collateral to bind all holders of the Original Collateral or (z) is announced (or otherwise decreed) by an Original Collateral Obligor or a Governmental Authority in a form that binds all holders of such Original Collateral (including, in each case, in respect of Original Collateral in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either:

(I) the payment or accrual of interest; or

(II) the payment of principal or premium;

(D) a change in the ranking in priority of payment of such Original Collateral, causing the subordination of such Original Collateral to any Original Collateral Obligor Obligation; or

(E) any change in the currency of any payment of interest, principal or premium; or

(ii) any one or more of the following events occurs with respect to one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for the Notes of that Series and in relation to an aggregate amount of not less than the Original Collateral Obligor Default Requirement, in a form that (x) binds all holders of such Original Collateral Obligor Obligations, (y) is agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Original Collateral Obligor Obligations to bind all holders of the Original Collateral Obligor Obligations or (z) is announced (or otherwise decreed) by an Original Collateral Obligor or a Governmental Authority in a form that binds all holders of such Original Collateral Obligor Obligations (including, in each case, in respect of Original Collateral in the form of, or represented

by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Original Collateral Obligor Obligations in effect as of the Original Collateral Obligor Reference Date:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either:

(I) the payment or accrual of interest; or

(II) the payment of principal or premium;

(D) a change in the ranking in priority of payment of such Original Collateral Obligor Obligations, causing the subordination of such Original Collateral Obligor Obligations to the Original Collateral or any other Original Collateral Obligor Obligation; or

(E) any change in the currency of any payment of interest, principal or premium.

Notwithstanding paragraphs (i) and (ii) above, none of the following shall constitute an Original Collateral Obligor Restructuring:

(I) the payment in euro of interest, principal or premium in relation to the Original Collateral or an Original Collateral Obligor Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(II) the redenomination from euros into another currency, if (X) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (Y) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(III) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A) to (E) above (with respect to both paragraphs (i) and (ii) above) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(IV) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A) to (E) above (with respect to both paragraphs (i) and (ii) above) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Original Collateral Obligor, provided that in respect of paragraph (E) (with respect to both paragraphs (i) and (ii) above) only, no such deterioration in the creditworthiness or financial condition of the Original Collateral Obligor is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of this definition, the term Original Collateral Obligor Obligation shall be deemed to include Underlying Obligations for which the Original Collateral Obligor is acting as provider of an Original Collateral Obligor Guarantee. In the case of an Original Collateral Obligor Guarantee and an Underlying Obligation, references to the Original Collateral Obligor in paragraphs (i) and (ii) above shall be deemed

to refer to the Underlying Obligor and the reference to the Original Collateral Obligor in paragraph (IV) above shall continue to refer to the Original Collateral Obligor.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A) to (E) above (with respect to both paragraphs (i) and (ii) above) has occurred will be based on a comparison of the terms of the Original Collateral or Original Collateral Obligor Obligation (as applicable) immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Original Collateral Reference Rate**" means, for a Series, any index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined.

"**Original Collateral Tax Event**" has the meaning given to it in Condition 8(e)(i).

"**outstanding**" means, in relation to a Series, all the Notes of that Series issued except:

(i) those that have been redeemed in accordance with the Conditions;

(ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent for the Notes of such Series as provided in the Trust Deed for the Notes of that Series and remain available for payment against presentation and surrender of Notes or Certificates, as the case may be;

(iii) those that have become void or in respect of which claims have become prescribed; and

(iv) those that have been purchased and cancelled as provided in the Conditions;

provided that for the purposes of:

(A) ascertaining the right to attend and vote at any meeting of the Noteholders or to participate in any written resolution or electronic consent;

(B) the determination of how many Notes are outstanding for the purposes of Conditions 5 (*Security*), 8 (*Redemption and Purchase*), 11 (*Agents*), 14 (*Enforcement of Security*), 15 (*Application of Available Proceeds*) and 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*), Schedule 2 (*Provisions for Meetings of Noteholders*) to the Trust Deed and the definition of "Successor"; and

(C) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders,

those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to be outstanding.

"**Paying Agent(s)**" means The Bank of New York Mellon, London Branch, or otherwise the entity specified as such in the applicable Accessory Conditions for a Series, or any Successor thereto, in each case at its Specified Office.

"**PGN Exchange Date**" means a day (i) falling not less than 60 days after that on which the notice requiring exchange is given and (ii) on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

"**Potential Event of Default**":

(i) as used in the Swap Agreement for the Notes of a Series, has the meaning given to it in Section 14 (*Definitions*) of the ISDA Master Agreement; and

(ii) in all other circumstances for the Notes of a Series, means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate and/or fulfilment of any other requirement, become an Event of Default in respect of the Notes of such Series.

"**Preceding Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Preceding Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be brought forward to the immediately preceding such Business Day or Reference Business Day.

"**Pre-nominated Replacement Reference Rate**" means, for a Series and the relevant Reference Rate, the first of the indices, benchmarks, other price sources or rates specified as a "Pre-nominated Replacement Reference Rate" in the applicable Accessory Conditions that is not subject to a Reference Rate Event.

"**Pricing Terms**" means, in relation to any Tranche for which there are no Final Terms, the terms issued by the Issuer and which specify the relevant issue details of such Tranche, as may be amended and/or supplemented from time to time in accordance with the conditions and the Trust Deed. Where more than one Tranche has been issued in respect of a Series, references to the Pricing Terms of that Series shall be construed to mean the Pricing Terms for each Tranche collectively, save for where the context specifically requires a reference to Pricing Terms to be for a particular Tranche only. Where the first Tranche of a Series is issued pursuant to Pricing Terms, any future Tranches shall also be issued using Pricing Terms.

"**principal**" shall, in respect of any Series, be deemed to include any premium payable in respect of the Notes of that Series, all Instalment Amounts of that Series, the Final Redemption Amount of the Notes of that Series, any Early Redemption Amount of the Notes of that Series and all other amounts in the nature of principal payable in respect of that Series pursuant to Condition 8 (*Redemption and Purchase*).

"**Proceedings**" has the meaning given to it in Condition 26(b) (*Jurisdiction*).

"**Programme**" means the Issuer's Secured Note Programme.

"**Programme Account**" means, collectively, the cash account(s) opened and maintained in the name of the Issuer in accordance with the Programme Deed and which are used solely for the purpose of holding (i) the share capital of the Issuer; (ii) any amounts payable to the Issuer in respect of each Series reflecting a Programme access fee; and (iii) other amounts that (a) are to be used by the Issuer in paying costs and expenses of, or incurred by or on behalf of, the Issuer which arise in connection with the establishment and operation of the Issuer and the Programme and (b) are not Transaction Specific Costs in respect of any Series.

"**Programme Deed**" means the programme deed entered into by the Issuer and the other parties on 15 March 2021 in respect of the Programme. In respect of any Tranche of Notes, references to the Programme Deed or to Master Terms Documents identified in the Programme Deed shall be to the Programme Deed or to the Master Terms Documents identified in the Programme Deed as of the date of the Issue Deed of the first Tranche of Notes of that Series (save for where explicitly provided otherwise in an Issue Deed).

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Note and that is either specified in, or calculated in accordance with the provisions of, the applicable Accessory Conditions.

"**Rate Redemption Event**", for a Series, has the meaning given to it in Condition 8(m) (*Redemption Following Reference Rate Event or Administrator/Benchmark Event*).

"**Rated Entity**" has the meaning given to it in Condition 11(d) (*Replacement of Custodian and/or Issuing and Paying Agent upon Failure to Satisfy Required Ratings*).

"**Rating Agency**" means, for a Series, each rating agency that rates the Notes of that Series at the request of the Issuer and that has not withdrawn or discontinued its rating. Each initial Rating Agency (if any) shall be specified in the applicable Accessory Conditions for that Series.

"**Rating Agency Affirmation**" means, with respect to any action (if any) relating to Notes of a Series that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document for such Notes, receipt by the Issuer and the Trustee of written confirmation from each relevant Rating Agency (if any) that the then current rating of such Notes will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken. For the avoidance of doubt, if it is not the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken (as determined by the Rating Agency and notified to the Issuer, who shall forward such notice to the Trustee or, if the Rating Agency does not provide a notice, the Issuer shall forward such other evidence as is reasonably satisfactory to the Trustee), no Rating Agency Affirmation from such Rating Agency shall be required with respect to any such action that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document.

"**Rating and Investment**" means Rating and Investment Information, Inc.

"**Record Date**" has the meaning given to it in Condition 10(a)(ii) (*Registered Notes*).

"**Redemption/Payment Basis**", for a Series, is as specified in the applicable Accessory Conditions.

"**Reference Business Day**" means a day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of the places specified for that purpose in the applicable Accessory Conditions under "Reference Business Day" and (ii) if "TARGET" or "TARGET Business Day" is specified under "Reference Business Day" in the applicable Accessory Conditions, which is a TARGET Business Day.

"**Reference Rate**" means, for a Series and in respect of any relevant period or day, any index, benchmark, price source or interest rate (howsoever described in the Conditions or the Transaction Documents and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) by reference to which any amount payable under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) of that Series is determined. To the extent that any index, benchmark, price source or interest rate referred to in a Replacement Reference Rate applies, such Replacement Reference Rate shall be a "Reference Rate" for the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) of that Series from the day on which it first applies.

"**Reference Rate Event**" means, with respect to a Reference Rate, the Notes and/or Swap Agreement(s) and/or Repo Agreement(s), the occurrence of one or more of the following events:

(i) the Calculation Agent determines that (A) a material change in the relevant Reference Rate has occurred or will occur, (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s);

(ii) the Calculation Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer, the

Swap Counterparty, the Repo Counterparty, the Calculation Agent under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) and/or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s);

(iii) the Calculation Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) of that Series as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) of that Series and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or

(iv) the Calculation Agent determines that there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

"**Reference Rate Event Early Redemption Trigger**" has the meaning given to it in Condition 9(d) (*Occurrence of a Reference Rate Event*).

"**Reference Rate Event Provisions**" has the meaning given to it in Condition 9(c) (*Hierarchy Provisions and Adjustments*).

"**Register**" means, for a Series, the register maintained by the Registrar for the Notes of that Series.

"**Registrar**" means any of The Bank of New York Mellon SA/NV, Luxembourg Branch or such other entity specified as such in the applicable Accessory Conditions for a Series, or any Successor thereto.

"**Regulatory Requirement Amendments**", for a Series, has the meaning given to it in Condition 21(c) (*Regulatory Requirement Amendments*).

"**Regulatory Requirement Amendments Certificate**", for a Series, has the meaning given to it in Condition 21(c) (*Regulatory Requirement Amendments*).

"**Regulatory Requirement Event**" means, for a Series, that, as a result of a Relevant Regulatory Law:

(i) any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;

(ii) the Issuer and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or

(iii) the Issuer and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

"**Relevant Date**" means, in respect of any Note, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders of Notes of that Series that, upon further presentation of the Note (or relevant Certificate), being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"**Relevant Payment Date**" means, for a Series, the day which falls 15 Reference Business Days after the Maturity Date of that Series.

"**Relevant Regulatory Law**" means, for a Series:

(i) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(vi) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (v) above or any law or regulation that imposes a financial transaction tax or other similar tax;

(vii) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity

structure or location with regard to (A) any of paragraphs (i) to (vi) above or (B) the United Kingdom's departure from the European Union; or

(viii) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (vi) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto,

where, paragraphs (ii) to (v) above shall in each case also include any similar concepts under comparable legislation in the United Kingdom, including as they form part of "retained EU law", as defined in the EUWA.

"**Relevant Regulatory Law Reference Date**" means, for a Series, the date specified in the applicable Accessory Conditions.

"**Remaining Repo Counterparty Claim Amount**" has the meaning given to it in Conditions 15(a)(i)(B) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(B) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

"**Remaining Swap Counterparty Claim Amount**" has the meaning given to it in Conditions 15(a)(i)(A) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(A) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an index, benchmark, other price source or rate that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

(i) the Interpolated Reference Rate with respect to the then-current Reference Rate; or

(ii) if it is not possible or commercially reasonable for the Calculation Agent to determine such Interpolated Reference Rate, a Pre-nominated Replacement Reference Rate; or

(iii) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark, other price source or rate (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate (provided that such index, benchmark, other price source or rate is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an "**Industry Standard Replacement Reference Rate** ").

For the avoidance of doubt, following the occurrence of a Reference Rate Event, the Replacement Reference Rate shall be determined without having regard to any applicable fallback provisions contemplated within the original Reference Rate.

"**Replacement Reference Rate Amendments**" has the meaning given to it in Conditions 9(d) (*Occurrence of a Reference Rate Event*).

"**Replacement Reference Rate Effective Date**" has the meaning given to it in Conditions 9(d) (*Occurrence of a Reference Rate Event*).

"**Repo Agreement**" means, for a Series, unless otherwise specified in the Accessory Conditions, an agreement comprising the GMRA Master Agreement or the Master Repurchase Agreement, as applicable,

with respect to the Repo Counterparty for that Series, together with all Repo Transactions entered into between the Issuer and that Repo Counterparty in respect of that Series.

"**Repo Agreement Event**" means, in accordance with the terms of the Repo Agreement for a Series, that an Event of Default (as defined in the Repo Agreement) has occurred with respect to the Repo Counterparty.

"**Repo Cash Account**" means, for a Series, the cash account in the name of the Issuer opened in the books of the Custodian for that Series.

"**Repo Counterparty**" means any of Citigroup Global Markets Limited, Citigroup Global Markets Inc., or such other entity specified as such in the applicable Accessory Conditions.

"**Repo Counterparty Bankruptcy Event**" means, for a Series (i) a Bankruptcy Event occurs with respect to the Repo Counterparty for the Notes of that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Repo Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions or (iii) the Repo Counterparty for the Notes of that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred.

"**Repo Custody Account**" means, for a Series, the custody account in the name of the Issuer opened in the books of the Custodian for that Series.

"**Repo Posted Collateral**" means, for a Series, any securities, cash or other assets or property transferred by the Repo Counterparty to the Issuer pursuant to the Repo Agreement that are (i) where the Repo Agreement comprises the GMRA Master Agreement, Purchased Securities, Margin Securities or Cash Margin (as such terms are defined in the GMRA Master Agreement) or (ii) where the Repo Agreement comprises the Master Repurchase Agreement, Purchased Securities or Additional Purchased Securities (as such terms are defined in the Master Repurchase Agreement) and any cash transferred in accordance with the provisions of paragraph 4(a) of the Master Repurchase Agreement, provided that, in each case, such securities, cash or other assets or property transferred constitute "Eligible Assets".

"**Repo Termination Event**" means, for a Series, that an Early Termination Date in respect of all outstanding Repo Transactions relating to the Notes of such Series has been designated or deemed to have been designated by the Issuer or the Repo Counterparty for the Notes of that Series, as applicable, under the Repo Agreement for the Notes of that Series, for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of the Notes of that Series pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*), 8(d) (*Redemption Following a Linked Obligation Event*), 8(e) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Original Collateral Call*), 8(g) (*Redemption for Termination of Swap Agreement*), 8(h) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(j) (*Redemption for Repo Counterparty Bankruptcy Event*), 8(k) (*Redemption Following an Illegality Event*), 8(l) (*Redemption Following Original Collateral Disruption Event*), 8(m) (*Redemption Following Reference Rate Event or Administrator/Benchmark Event*) or 8(n) (*Redemption Following the Occurrence of an Event of Default*).

"**Repo Transaction**" means, for a Series, unless otherwise specified in the Accessory Conditions, a repurchase transaction entered into between the Issuer and the relevant Repo Counterparty pursuant to the GMRA Master Agreement or the Master Repurchase Agreement, as applicable, in relation to the Notes of that Series.

"**Repurchase and Cancellation Agreement**" means, for a Series, the repurchase and cancellation agreement for that Series created by entry into of the Issue Deed for the first Tranche of Notes for that Series, on the terms of the Master Repurchase and Cancellation Terms as amended by such Issue Deed.

"**Required Ratings**" means a short-term issuer credit rating of A-1+ or A-1 by S&P and a short-term issuer credit rating of P-1 by Moody's.

"**Residual Amount**" means, for a Series and with respect to an application of Available Proceeds in connection with a Liquidation Event or an Enforcement Event of a Series, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds to satisfy the payments set out in Conditions 15(a)(i) to 15(a)(vii) (*Application of Available Proceeds of Liquidation*) or 15(b)(i) to 15(b)(vii) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

"**Resolved**" has the meaning given to it in the ISDA Credit Derivatives Definitions.

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Creditor**" means, for a Series, each person that is entitled to the benefit of Secured Payment Obligations of that Series.

"**Secured Payment Obligations**" means, for a Series, the payment obligations of the Issuer under the Trust Deed, the Swap Agreement, the Repo Agreement, each Note for that Series and any Linked Obligation(s), together with any obligation of the Issuer to make payment to the Trustee, the Disposal Agent, any other Agent or the Custodian pursuant to Conditions 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*), as the case may be, in each case as such payment obligation may be amended, varied, supplemented, modified, suspended, replaced, assigned or novated from time to time.

"**Securities Act**" means the United States Securities Act of 1933.

"**Security**" for a Series means the security constituted by the Trust Deed and any other Security Documents (as the case may be) of the Notes of that Series.

"**Security Document**" means, for a Series, the Trust Deed for that Series or any other security document in respect of the Notes and Linked Obligation(s) (if any) of that Series which creates or purports to create security in favour of the Trustee for the benefit of itself and the other Secured Creditors of that Series.

"**Series**" means a series of Obligations issued or entered into by the Issuer and expressed by their terms to have the same series number. A Series may comprise (i) Notes only, (ii) both Notes and one or more Linked Obligations or (iii) one or more Obligations that are not Notes. Unless the context otherwise requires, references in the Master Conditions to "Series" shall mean a Series that includes Notes.

"**Special Quorum Resolution**" has the meaning given to it in paragraph 2 (*Powers of Meetings*) of Schedule 2 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

"**Specified Currency**" means, for a Series, the currency specified as such in the applicable Accessory Conditions or, if none is specified, the currency in which the Notes are denominated.

"**Specified Currency Equivalent**" means, with respect to an amount on the Early Valuation Date, in the case of an amount denominated in the Specified Currency, such Specified Currency amount and, in the case of an amount denominated in a currency other than the Specified Currency (the "**Other Currency**"), the amount of Specified Currency required to purchase such amount of the Other Currency at a rate determined by the Disposal Agent for the Series to be representative of the spot foreign exchange rates prevailing for sale of the Other Currency and purchase of the Specified Currency.

"**Specified Denomination**" means, in respect of a Note, the amount specified in the applicable Accessory Conditions.

"**Specified Office**" means, in relation to an Agent or the Custodian, the office identified with its name in the applicable Accessory Conditions.

"**Successor**" means, for a Series and in relation to an Agent or the Custodian for the Notes of such Series, such other or further person as may, from time to time, be appointed by the Issuer as such Agent or Custodian with the written approval of the Trustee of such Series (except that, subject to Conditions 11(b)(ii)(B) (*Calculation Agent Appointment, Termination and Replacement*) and 11(c)(ii)(B) (*Disposal Agent Appointment, Termination and Replacement*), the written approval of the Trustee shall not apply to the Disposal Agent and/or the Calculation Agent where the Noteholders, acting by Extraordinary Resolution, give instruction to the Issuer to appoint a replacement Disposal Agent and/or Calculation Agent in accordance with Condition 11 (*Agents*)) and notice of whose appointment is given to Noteholders of that Series pursuant to Clause 7.1.16 (*Change in Agents or Custodian*) of the Trust Deed.

"**Swap Agreement**" means, for a Series, an agreement comprising the ISDA Master Agreement with respect to the Swap Counterparty for the Notes of that Series together with all Swap Transactions entered into between the Issuer and that Swap Counterparty in respect of that Series.

"**Swap Agreement Event**" means, in accordance with the terms of the Swap Agreement for a Series, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under that Swap Agreement.

"**Swap Counterparty**" means any of Citibank Europe plc, Citigroup Global Markets Limited or Citibank Korea Inc., or such other entity specified as such in the applicable Accessory Conditions.

"**Swap Counterparty Bankruptcy Event**" means, for a Series (i) a Bankruptcy Event occurs with respect to the Swap Counterparty for the Notes of that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Swap Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions or (iii) the Swap Counterparty for the Notes of that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred.

"**Swap Counterparty CSA Posted Collateral**" means, for a Series, any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex that are Eligible Credit Support (VM) comprising the Credit Support Balance (VM) of the Swap Counterparty (as such terms are defined in the Swap Agreement), provided that such securities, cash or other assets or property transferred constitute "Eligible Assets".

"**Swap Termination Event**" means, for a Series, that an Early Termination Date in respect of all outstanding Swap Transactions relating to such Series has been designated or deemed to have been designated by the Issuer or the Swap Counterparty for the Notes of that Series, as applicable, under the Swap Agreement for the Notes of that Series for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of the Notes of that Series pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*), 8(d) (*Redemption Following a Linked Obligation Event*), 8(e) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Original Collateral Call*), 8(h) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(i) (*Redemption for Termination of Repo Agreement*), 8(j) (*Redemption for Repo Counterparty Bankruptcy Event*), 8(k) (*Redemption Following an Illegality Event*), 8(l) (*Redemption Following Original Collateral Disruption Event*), 8(m) (*Redemption Following Reference Rate Event or Administrator/Benchmark Event*) or 8(n) (*Redemption Following the Occurrence of an Event of Default*).

"**Swap Transaction**" means, for a Series, a derivative transaction entered into between the Issuer and the Swap Counterparty pursuant to the ISDA Master Agreement in relation to that Series.

"**Swap/Repo Amendments**" has the meaning given to it in Condition 21(b) (*Swap/Repo Amendments*).

"**Swap/Repo Amendments Certificate**" has the meaning given to it in Condition 21(b) (*Swap/Repo Amendments*).

"**TARGET Business Day**" means a day on which the TARGET System is open.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**Termination Payment**" means, for a Series:

(i) in respect of the Swap Agreement for that Series, any Early Termination Amount (as defined in the Swap Agreement) due under such Swap Agreement;

(ii) where the Repo Agreement for that Series is comprised of the GMRA Master Agreement, the balance determined pursuant to paragraph 10(d) of the GMRA Master Agreement; and

(iii) where the Repo Agreement for that Series is comprised of the Master Repurchase Agreement, the balance determined pursuant to paragraph 11.2(b) of the Master Repurchase Agreement.

"**TGN Exchange Date**" means the first day following the expiry of 40 days after the Issue Date.

"**Tranche**" means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

"**Transaction**" means (i) an issuance of Notes or the entry into of other Obligations, (ii) a restructuring of the terms of any Obligations in issue or outstanding and (iii) a purchase of Notes in issue or unwinding of any other Obligations outstanding.

"**Transaction Document**" means, for a Series, each of the Security Document(s), the Agency Agreement, the Collateral Sale Agreement, the Custody Agreement, the Dealer Agreement, the Repurchase and Cancellation Agreement, the Repo Agreement and the Swap Agreement for the Notes of that Series, as applicable, together with the Issue Deed for each Tranche of that Series, the Programme Deed and any other agreement specified as such in the applicable Accessory Conditions.

"**Transaction Party**" means, for a Series, each party to a Transaction Document of that Series other than the Issuer and any other person specified as a Transaction Party in the applicable Accessory Conditions.

"**Transaction Specific Costs Account**" means, for a Series, the cash account in the name of the Issuer opened in the books of the Custodian and which is used solely for the purpose of holding amounts that are to be used in paying Transaction Specific Costs with respect to the Series.

"**Transfer Agent(s)**" means any of The Bank of New York Mellon SA/NV, Luxembourg Branch or such other entity specified as such in the applicable Accessory Conditions for a Series, or any Successor thereto.

"**Transferee**" has the meaning given to it in the applicable Credit Support Annex.

"**Transferor**" has the meaning given to it in the applicable Credit Support Annex.

"**Trust Deed**" means, for a Series, the trust deed for that Series created by entry into of the Issue Deed for the first Tranche of Notes of that Series, on the terms of the Master Trust Terms as amended by such Issue Deed.

"**Trustee**" means The Bank of New York Mellon, London Branch.

"**Trustee Application Date**" means, for a Series, each date on which the Trustee for that Series determines to apply the Available Proceeds of such Series in accordance with the provisions of the Conditions and the Trust Deed of such Series.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a bond, the borrower in the case of a loan, or the principal obligor in the case of any other Underlying Obligation.

"**U.S**." and "**United States**" means the United States of America.

"**U.S. Person**" means a "United States person" within the meaning of Section 7701(a)(30) of the Code, including a U.S. citizen or resident, a corporation or partnership organised in or under the laws of the United States, and certain estates and trusts.

"**U.S. Withholding Notes**" means, for a Series, any Note of such Series if in respect of such Series:

(i) the Notes are secured by Original Collateral that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes;

(ii) the Notes are secured by Collateral (other than the Original Collateral) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes;

(iii) the Swap Counterparty is a U.S. Person; or

(iv) the Repo Counterparty is a U.S. Person.

"**Variable-linked Interest Rate Note**" means each Note issued by way of Pricing Terms the Interest Basis of which is specified in the applicable Pricing Terms to be "Variable-linked Interest Rate Note".

"**Vendor**" means, for a Series, the person specified as such in the applicable Accessory Conditions.

"**Zero Coupon Note**" means each Note the Interest Basis of which is specified in the applicable Accessory Conditions to be "Zero Coupon".

2 Form, Specified Denomination and Title

(a) **Form**

The Notes are issued in registered form, in the Specified Denomination(s) specified in the applicable Accessory Conditions.

The Notes are represented by registered certificates and each Certificate shall represent the entire holding of Notes by the same holder.

In respect of each Tranche of Notes in global form, the relevant Global Certificate will be delivered on or prior to the Issue Date to a Common Depositary or to the DTC Custodian.

Upon the registration of the Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary or to the DTC Custodian, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with a Common Depositary or to the DTC Custodian may also be credited to the accounts of subscribers with (if indicated in the applicable Accessory Conditions) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with (if indicated in the applicable Accessory Conditions) any other clearing system may similarly be

credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

(b) **Title**

Title to the Notes shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of the underlying Notes, and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate, and such obligations of the Issuer will be discharged by payment to the holder of the underlying Notes, as the case may be, in respect of each amount so paid.

(c) **Denomination**

All Notes issued as part or all of a Series shall have the same Specified Denomination. For such purpose, if the applicable Accessory Conditions specify that the Specified Denomination of a Note comprises a minimum Specified Denomination and integral multiples of the Calculation Amount in excess thereof then, the Specified Denomination for such Notes shall be deemed to be the Calculation Amount and the minimum Specified Denomination shall represent the minimum aggregate holding required of a Noteholder. The minimum aggregate holding required of a Noteholder in respect of a single Series shall be no less than €100,000 (or its equivalent in any other currency as at the date of the issue of the Notes). Transfers that would result in the transferee or transferor holding less than such minimum aggregate holding shall not be permitted.

(d) **Interest Basis and Redemption/Payment Basis**

The Notes are Fixed Rate Notes, Floating Rate Notes, Variable-linked Interest Rate Notes, Zero Coupon Notes or Instalment Notes, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis and Redemption/Payment Basis specified in the applicable Accessory Conditions.

3 Transfers of Notes

(a) **Transfers of Notes**

One or more Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed, and any such other evidence as the Registrar or Transfer Agent may reasonably require.

In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

All transfers of Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

Beneficial interests in Notes represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Transfers of part only of the holding of Notes represented by a Global Certificate may only be made:

(i) if the Notes represented by such Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by such Global Certificate has given the Registrar at least 30 days' notice at its Specified Office of such holder's intention to effect such transfer. Where the holding of Notes represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear or Clearstream, Luxembourg.

(b) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 3(a) (*Transfers of Notes*) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(b), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) **Transfers Free of Charge**

Transfers of Notes pursuant to Condition 3(a) (*Transfers of Notes*) and delivery of Certificates pursuant to Condition 3(b) (*Delivery of New Certificates*) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) **Closed Periods**

No Noteholder may require the transfer of a Note to be registered: (i) during the period of 15 days ending on the Maturity Date, or the due date for payment of any Final Redemption Amount or any Instalment Amount, in respect of that Note; (ii) after the occurrence of any Early Redemption Trigger Date and/or Liquidation Event in relation to such Note; or (iii) during the period of seven days ending on (and including) any Record Date.

4 Constitution, Status, Collateral and Non-applicability

(a) **Constitution and Status of Notes**

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, which are secured in the manner described in Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 14 (*Enforcement of Security*), 15 (*Application of Available Proceeds*) and 17(a) (*General Limited Recourse*). The claims of Noteholders will rank *pari passu* with the claims of holders of any relevant Linked Obligations for a Series.

(b) **Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Original Collateral shall be as specified in the applicable Accessory Conditions. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Original Collateral, the Issuer may enter into a Swap Agreement and/or a Repo Agreement, in each case with respect to the Notes as specified in the applicable Accessory Conditions.

(c) **Non-applicability**

Where no reference is made in the applicable Accessory Conditions to any Original Collateral, references in the Conditions to any Original Collateral, to any Secured Payment Obligation relating to such Original Collateral and to any related Original Collateral Obligor or Secured Creditor relating to such Collateral, as the case may be, shall not be applicable.

Where no reference is made in the applicable Accessory Conditions to any Swap Agreement, Swap Counterparty, Repo Agreement and/or Repo Counterparty, references in the Conditions thereto shall not be applicable.

Where no reference is made in the Accessory Conditions to any Rating Agency rating the Notes at the request of the Issuer, references in the Conditions to any Rating Agency or Rating Agency Affirmation shall not be applicable.

(d) **Rating Agency Affirmation**

The Trustee shall be entitled to assume, without further investigation or enquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if it receives a Rating Agency Affirmation in respect thereof or each Rating Agency then rating the outstanding Notes at the request of the Issuer has publicly announced that the then current rating by it of the outstanding Notes (if any) would not be adversely affected or withdrawn in connection therewith. For such purpose, the public announcement by the relevant Rating Agency need not refer to the Notes specifically but may instead refer generally to securities possessing certain characteristics.

5 Security

(a) **Security**

Unless otherwise specified in the Issue Deed, the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, pursuant to the Trust Deed, by:

(i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom;

(ii) an assignment by way of security of all the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or principal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

(iii) an assignment by way of security of the rights and interest of the Issuer in and under any agreement relating to a Linked Obligation (if any) and of the rights, title and interest of the Issuer in all property, assets and sums derived from any such agreement;

(iv) an assignment by way of security of the rights and interest of the Issuer in and under the Swap Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;

(v) an assignment by way of security of the rights and interest of the Issuer in and under the Repo Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from the Repo Agreement, without prejudice to, and after giving effect to, any set off provision contained in the Repo Agreement;

(vi) an assignment by way of security of the rights and interest of the Issuer in and under the Agency Agreement, the Custody Agreement and any other agreement entered into between the Issuer and the Disposal Agent and of the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;

(vii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of any Secured Payment Obligation, and (B) any sums received by the Custodian under the Swap Agreement and the Repo Agreement; and

(viii) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed as specified in the Issue Deed.

Certain of the assets being the subject of the Security shall be released automatically, without any action or consent on the part of the Trustee or the need for any notice or other formalities (A) to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Notes or Linked Obligation(s) (if any) of a Series and/or under the Swap Agreement in respect of the Notes of that Series and/or under the Repo Agreement in respect of the Notes of that Series and/or the other Transaction Documents which is due and payable or deliverable, (B) in connection with the purchase of Notes, (C) in connection with any Expense Payments specified in the Issue Deed) or (D) as otherwise provided for under the Conditions or the relevant Transaction Documents in respect of the Notes of a Series.

(b) **Issuer's Rights as Beneficial Owner of Collateral**

Prior to the Trustee giving an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty and the Repo Counterparty in accordance with the terms of the Trust Deed (copied to any Disposal Agent appointed at that time, and delivered in accordance with the terms of the Agency Agreement), the Issuer may, subject to (a) the provisions of Condition 6 (*Restrictions*) and (b) obtaining the sanction of (i) an Extraordinary Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holder(s) of the Linked Obligation(s) provided in accordance with the Transaction Documents for that Series, or (ii) the prior written consent of the Trustee (which may be given if in the Trustee's opinion the interests of the Noteholders and, for a Series with Linked Obligations, the holder(s) of the Linked Obligations together will not be materially prejudiced thereby):

(i) take such action in relation to the Collateral as it may think expedient; and

(ii) exercise any rights incidental to the ownership of the Collateral and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to any Collateral unless it has obtained such sanction of the Noteholders and any holders of the Linked Obligation(s) or the consent of the Trustee referred to above and, if such sanction or consent is given, the Issuer will act only in accordance with such sanction or consent. For the avoidance of doubt (A) nothing in this Condition 5(b) shall operate to release the Security over the Mortgaged Property and (B) no such sanction or consent is required in connection with any assets which are released from the Security automatically.

(c) **Disposal Agent's Right Following Liquidation Event**

Notwithstanding Conditions 5(a) (*Security*) and 5(b) (*Issuer's Rights as Beneficial Owner of Collateral*), following the delivery of a Liquidation Commencement Notice to the Disposal Agent in accordance with the terms of the Agency Agreement (copied to each of the other Transaction Parties and delivered in accordance with the Transaction Documents to which they are a party), the Disposal Agent on behalf of the Issuer (or on a principal-to-principal basis with the Issuer, as contemplated in Condition 13(b) (*Liquidation Process*)) shall undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any sanction or consent referred to therein. Pursuant to the terms of the Trust Deed, upon the delivery of a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties), the Security described in Condition 5(a) (*Security*) will automatically be released without further action or consent on the part of the Trustee to the extent necessary to effect the Liquidation of the Collateral, provided that nothing in this Condition 5(c) (*Disposal Agent's Right Following Liquidation Event)* will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral or over any Mortgaged Property not subject to such Liquidation.

(d) **Credit Support Annex**

If, in respect of a Series, "Credit Support Annex" is specified as "Applicable" in the applicable Accessory Conditions then the Issuer will enter into a Credit Support Annex under the Swap Agreement relating to the Notes of such Series.

Pursuant to the Credit Support Annex:

(i) if "Applicable - Collateralised by Issuer" is specified in the applicable Accessory Conditions, the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Collateral to the Swap Counterparty;

(ii) if "Applicable - Collateralised by Swap Counterparty" is specified in the applicable Accessory Conditions, the Swap Counterparty shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Issuer; and

(iii) if "Applicable - Collateralised by Issuer and Swap Counterparty" is specified in the applicable Accessory Conditions, the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Collateral to the Swap Counterparty and the Swap Counterparty shall also, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Issuer.

Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security described in Condition 5(a) (*Security*) (without any action or any consent on the part of the Trustee) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

(e) **Repo Agreement**

If, in respect of a Series, "Repo" is specified as "Applicable" in the applicable Accessory Conditions then, unless otherwise specified in the applicable Accessory Conditions, the Issuer will enter into a Repo Transaction under the GMRA Master Agreement or the Master Repurchase Agreement, as applicable, relating to the Notes of such Series.

Pursuant to the Repo Agreement:

(i) if "Applicable – Reverse Repo" is specified in the applicable Accessory Conditions, the Issuer shall purchase securities (for the purpose of this Condition 5(e)(i), the "**Repo Purchased Securities**") from the Repo Counterparty (which shall constitute Repo Posted Collateral) on or around the Issue Date of the first Tranche of Notes of the Series and agrees to sell securities equivalent to the Repo Purchased Securities to the Repo Counterparty on or around the Maturity Date; or

(ii) if "Applicable – Repo and Reverse Repo" is specified in the applicable Accessory Conditions, (A) the Issuer shall sell the Original Collateral to the Repo Counterparty on or around the Issue Date of the first Tranche of Notes of the Series and agrees to purchase securities equivalent to the Original Collateral from the Repo Counterparty on or around the Maturity Date, (B) the Issuer shall purchase securities (for the purpose of this Condition 5(e)(ii), the "**Repo Purchased Securities**") from the Repo Counterparty (which shall constitute Repo Posted Collateral) on or around the Issue Date of the first Tranche of Notes of the Series and agrees to sell securities equivalent to the Repo Purchased Securities to the Repo Counterparty on or around the Maturity Date and (C) the Repo Counterparty's obligation to pay the purchase price for the Original Collateral and the Issuer's obligation to pay the purchase price for the Repo Purchased Securities on or around the Issue Date of the first Tranche of Notes of the Series shall be netted against each other and the obligations to pay the purchase price for each set of equivalent securities on or around the Maturity Date shall be netted against each other.

Collateral transferred by the Issuer pursuant to the Repo Agreement will be deemed to be released by the Trustee from the Security described in Condition 5(a) (*Security*) (without any action or any

consent on the part of the Trustee) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Repo Counterparty.

6 Restrictions

So long as any Note is outstanding, the Issuer shall not, without the prior consent in writing of the Trustee or the sanction of an Extraordinary Resolution and the consent of the holders of any Linked Obligations, and (in either case with respect to paragraph (o) below) a Rating Agency Affirmation from each Rating Agency then rating the outstanding Notes at the request of the Issuer, but subject to the provisions of Condition 13 (*Liquidation*) and except as provided for or contemplated in the Conditions, the Trust Deed, any other Security Document or any other Transaction Document:

(a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:

(i) such Obligations are secured on assets of the Issuer other than the Issuer's Share Capital, any fees paid to the Issuer (for its own account) in connection with the Series or any other Obligations and any assets securing any other Obligations (other than Equivalent Obligations);

(ii) such Obligations and any related agreements (A) contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse and (B) contain provisions preventing any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors; and

(iii) the terms of such Obligations comply with all applicable laws;

(b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;

(c) cause or permit the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;

(d) have any subsidiaries;

(e) (i) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Conditions 9(d) (*Occurrence of a Reference Rate Event*), 9(g) (*Occurrence of an Original Collateral Disruption Event*), 12(d) (*FATCA Amendments*), 21(b) (*Swap/Repo Amendments*) and 21(c) (*Regulatory Requirement Amendments*) and Clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 13.2 (*Appointment or Replacement Amendments*), 13.2 (*Swap/Repo Amendments*), 13.4 (*Regulatory Requirement Amendments*)and 13.5 (*Amendments following occurrence of an Original Collateral Disruption Event*) of the Trust Deed) the Trust Deed, the Swap Agreement, the Repo Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty or the Repo Counterparty would constitute an amendment, each of the Swap Counterparty and the Repo Counterparty may waive its rights under the Swap Agreement and the Repo Agreement (as applicable) (whether to receipt of payments or otherwise and whether by way of variation or forbearance) and no consent of the Trustee shall be required, or (ii) exercise any powers of consent, release or waiver pursuant to the terms of the Trust Deed, the Swap Agreement, the Repo Agreement, the Conditions, any other Security Document or any other Transaction Document;

(f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;

(g) have any employees;

(h) issue any shares (other than such shares as are in issue at the date hereof);

(i) open or have any interest in any account with a bank or financial institution unless (A) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (B) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it (which, for the avoidance of doubt, includes (I) the Programme Account and (II) the account opened to hold the issued and paid-up share capital of the Issuer);

(j) declare any distributions or dividends (other than in relation to such shares as are in issue at the date hereof);

(k) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

(l) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;

(m) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;

(n) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including, but not limited to, the Mortgaged Property, to any other entity or person; or

(o) approve, sanction or propose any amendment to its constitutional documents other than where such amendment is required by applicable law.

7 Interest

(a) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).

(b) **Interest on Floating Rate Notes**

(i) Each Floating Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).

(ii) Subject as provided in Condition 7(f) (*Margin*) and Condition 9(c) (*Hierarchy Provisions and Adjustments*), the Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, unless the Notes are issued by way of Pricing Terms specifying a different basis of determination, in which case the Rate of Interest for each Interest Period shall be determined in the manner specified in the applicable Pricing Terms.

For the purposes of this Condition 7(b)(ii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified in the applicable Accessory Conditions;

(B) the Designated Maturity is a period specified in the applicable Accessory Conditions; and

(C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Accessory Conditions,

provided that, if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, and prior to the application of reference dealer quotations or fallbacks in the ISDA Definitions (including where applicable any fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)), then, subject as provided in Condition 9(c) (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of the ISDA Rate, "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions and the date on which any ISDA Rate is to be determined shall be an Interest Determination Date.

(iii) If "Linear Interpolation" is specified as "Applicable" in the applicable Accessory Conditions then the Calculation Agent will determine, based on Linear Interpolation, the Rate of Interest for any specified Interest Period (or if no Interest Period is specified, each Interest Period not equal to the Designated Maturity (as specified in the applicable Accessory Conditions)).

(c) **Variable-linked Interest Rate Notes**

(i) Each Variable-linked Interest Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).

(ii) The Rate of Interest in respect of Variable-linked Interest Rate Notes (which will only be applicable with respect to Notes issued by way of Pricing Terms) for each Interest Period shall be determined in the manner specified in the applicable Pricing Terms and interest will accrue in accordance with the applicable Pricing Terms.

(d) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.

(e) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for

redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) from and including the due date for redemption to but excluding the Relevant Date at (i) the rate for each day in that period equal to the rate for deposits in the currency in which the payment is due to be made as published on the Reuters Screen "LIBOR01" or "EURIBOR01" (or any successor or replacement page) for a period of one day, as applicable, (or such successor screen page thereto determined by the Calculation Agent), or if such rate does not appear on the relevant Reuters Screen (or any successor screen page thereto), the rate determined by the Calculation Agent, or (ii) if the Notes are issued by way of Pricing Terms specifying otherwise, such other rate as may be specified for such purposes in the applicable Pricing Terms. Such interest (the "**Default Interest**") shall be compounded daily with respect to the overdue sum at the above rate.

(f) **Margin**

If any "Margin" is specified in the applicable Accessory Conditions (either (i) generally or (ii) in relation to one or more Interest Periods), then an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rate(s) of Interest for the specified Interest Period(s), in the case of (ii), calculated in accordance with Condition 7(g) (*Interest Payable*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin.

(g) **Interest Payable**

In respect of the Notes, the interest payable in respect of any Note for an Interest Period shall be an amount determined by the Calculation Agent equal to the product of (i) the amount of interest payable per Calculation Amount, as determined in accordance with this Condition 7(g) and (ii) the Calculation Amount Factor of the relevant Note.

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated and, in respect of Default Interest, the Rate of Interest shall be that specified in Condition 7(e) (*Accrual of Interest*) or the applicable Pricing Terms.

Notwithstanding the foregoing, in respect of Global Certificates, the interest payable in respect of any Note for an Interest Period shall be calculated by the Calculation Agent in respect of the aggregate principal amount of the Global Certificate.

In all cases the interest payable in respect of any Note for an Interest Period shall be subject to a minimum of zero.

8 Redemption and Purchase

(a) **Final Redemption**

Each Note shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within Condition 8(b) (*Redemption by Instalments*), its final Instalment Amount.

Notwithstanding the foregoing, in respect of the Global Certificates, the principal payable in respect of any Note shall be calculated by the Calculation Agent in respect of the aggregate principal amount of the Global Certificate.

(b) **Redemption by Instalments**

Each Instalment Note shall be partially redeemed on each Instalment Date at the related Instalment Amount. The aggregate principal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Redemption upon Original Collateral Default**

If the Calculation Agent determines that an Original Collateral Default has occurred in respect of a Series and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of the Calculation Agent's determination of the Original Collateral Default as soon as is practicable upon being so notified and attach to that a copy of the notice given by the Calculation Agent with respect to the Original Collateral Default or include the information provided therein and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Default has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Default has occurred. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute an Original Collateral Default, the Calculation Agent will consider such notice, but will not be obliged to determine that an Original Collateral Default has occurred solely as a result of receipt of such notice. If the Calculation Agent gives a notice to the Trustee of the occurrence of an Original Collateral Default, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(d) **Redemption Following a Linked Obligation Event**

if "Applicable – Linked Obligation Event" is specified in the applicable Pricing Terms in respect of a relevant Series, if the Calculation Agent determines that a Linked Obligation Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty (as applicable)), then the Issuer shall give an Early Redemption Notice to the Noteholders of the Calculation Agent's determination of the Linked Obligation Event as soon as is practicable upon being so notified and attach to that a copy of the notice given by the Calculation Agent with respect to the Linked Obligation Event or include the information provided therein and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to

Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "Early Redemption Trigger Date".

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Linked Obligation Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Linked Obligation Event has occurred. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute a Linked Obligation Event, the Calculation Agent will consider such notice, but will not be obliged to determine that a Linked Obligation Event has occurred solely as a result of receipt of such notice. If the Calculation Agent gives a notice to the Trustee of the occurrence of a Linked Obligation Event, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(e) **Redemption for Taxation Reasons**

(i) Subject to Condition 8(e)(ii), the Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Note Tax Event and/or an Original Collateral Tax Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

A "**Note Tax Event**" will occur in respect of a Series if:

(A) the Issuer determines that it will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature, other than a withholding, deduction or account in respect of an Information Reporting Regime, or would suffer the same in respect of its income, so that it would be unable to make in full any payment in respect of the Notes when due (other than an Original Collateral Tax Event and provided that, for the avoidance of doubt, any such taxes relating to ATAD shall be a Note Tax Event);

(B) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes; or

(C) the Issuer determines that any Noteholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Conditions 12(b) (*Provision of Information*) or 12(c) (*U.S. Withholding Notes*) such that any payment received or payable by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime,

other than where such event constitutes an Original Collateral Tax Event.

An "**Original Collateral Tax Event**" will occur in respect of a Series if the Issuer determines that it is or will be:

(A) unable to receive any payment due in respect of any Original Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;

(B) required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral; and/or

(C) required to comply with any reporting requirement (other than in respect of FATCA and any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) of any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to (I) avoid such deduction(s) or payment(s) and/or (II) comply with such reporting requirements, in each case described in sub-paragraphs (A) to (C) above by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s) or payment(s) and/or comply with such reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous, the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a FATCA Withholding on payments in respect of any Original Collateral shall constitute an Original Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the immediately following date on which a payment will be due under the relevant Original Collateral (such 60th day prior being the "**FATCA Test Date**"), the Issuer is a "nonparticipating foreign financial institution" or "nonparticipating FFI" (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Original Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Original Collateral Tax Event will have occurred on the FATCA Test Date.

(ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of any Noteholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder, and provided that payments to other Noteholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Condition 8(e)(i). Any such deduction shall not constitute an Event of Default under Condition 8(n) (*Redemption Following the Occurrence of an Event of Default*), a Liquidation Event under Condition 13 (*Liquidation*) or an Enforcement Event under Condition 14 (*Enforcement of Security*).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Note Tax Event or Original Collateral Tax Event has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that a Note Tax Event or an Original Collateral Tax Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Note Tax Event or an Original Collateral Tax Event, the Trustee and/or the Calculation Agent, as the case

may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(f) **Redemption for Original Collateral Call**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Original Collateral Call, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Call has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Call has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an Original Collateral Call, the Trustee and/or the Calculation Agent (as the case may be) shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(g) **Redemption for Termination of Swap Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Swap Termination Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

If, prior to the Maturity Date:

(i) the Issuer becomes aware of the occurrence of a Swap Agreement Event which is then continuing;

(ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Swap Transactions under the Swap Agreement; and

(iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition in respect of the Notes of the Series,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Trustee shall, if directed by an Extraordinary Resolution, and provided that (A) the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and (B) no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is practicable, designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and shall then notify the Noteholders in accordance with Condition 22 (*Notices*)

and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Condition 8(g).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Swap Termination Event or Swap Agreement Event has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that a Swap Termination Event or Swap Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Termination Event or a Swap Agreement Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(h) **Redemption for Swap Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution, resolving that a Swap Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Notwithstanding anything to the contrary in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding may deliver a request in writing to the Issuer, the Calculation Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to sanction that a Swap Counterparty Bankruptcy Event has occurred and to instruct the Issuer to give an Early Redemption Notice in respect of the Notes.

Any such request by any holder of a Note for a meeting to be convened to resolve that a Swap Counterparty Bankruptcy Event has occurred must (i) describe the Swap Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the Swap Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the Swap Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Swap Counterparty Bankruptcy Event has occurred and shall be entitled to rely conclusively on such Extraordinary Resolution regarding the same. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that a Swap Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Counterparty Bankruptcy Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(i) **Redemption for Termination of Repo Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Repo Termination Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption

Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

If, prior to the Maturity Date:

(i) the Issuer becomes aware of the occurrence of a Repo Agreement Event which is then continuing;

(ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Repo Transactions under the Repo Agreement; and

(iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition in respect of the Notes of the Series,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Trustee shall, if directed by an Extraordinary Resolution, and provided that (A) the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and (B) no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is practicable, designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement and shall then notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Condition 8(i).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Repo Termination Event or Repo Agreement Event has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that a Repo Termination Event or Repo Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Repo Termination Event or a Repo Agreement Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(j) **Redemption for Repo Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution resolving that a Repo Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Notwithstanding anything to the contrary in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding may deliver a

request in writing to the Issuer, the Calculation Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to sanction that a Repo Counterparty Bankruptcy Event has occurred and to instruct the Issuer to give an Early Redemption Notice in respect of the Notes.

Any such request by any holder of a Note for a meeting to be convened to resolve that a Repo Counterparty Bankruptcy Event has occurred must (i) describe the Repo Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the Repo Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the Repo Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Repo Counterparty Bankruptcy Event has occurred and shall be entitled to rely conclusively on such Extraordinary Resolution regarding the same. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that a Repo Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Repo Counterparty Bankruptcy Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(k) **Redemption Following an Illegality Event**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Illegality Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that an Illegality Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an Illegality Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(l) **Redemption Following Original Collateral Disruption Event**

If, in respect of a Series, the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and attach to that a copy of the Original Collateral Disruption Event Redemption Notice or include the information provided therein and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Disruption Event has occurred. If the Calculation Agent gives an Original Collateral Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation.

(m) **Redemption Following Reference Rate Event or Administrator/Benchmark Event**

If, in respect of a Series of Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s), the Issuer opts to redeem the Notes (a "**Rate Redemption Event**") following the occurrence of either:

(i) a Reference Rate Event Early Redemption Trigger in accordance with Condition 9(d)(v) (*Occurrence of a Reference Rate Event*); or

(ii) an Administrator/Benchmark Event in accordance with Condition 9(f)(i)(B) (*Occurrence of an Administrator/Benchmark Event*),

then the Issuer shall give an Early Redemption Notice of its option to redeem to the Noteholders (copied to the Issuing and Paying Agent, the Trustee, the Calculation Agent (if applicable), the Custodian, the Swap Counterparty (if applicable) and the Repo Counterparty (if applicable)) as soon as is practicable and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and such Early Redemption Amount shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is given shall be an "**Early Redemption Trigger Date**". For the avoidance of doubt, the Issuer shall have no obligation to redeem the Notes but if it exercises its option to redeem, it must redeem all, and not some only, of the Notes.

If the Issuer gives notice of its option to redeem pursuant to this Condition 8(m) to the Trustee, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation as to whether any Reference Rate Event Early Redemption Trigger or Administrator Benchmark Event has occurred.

(n) **Redemption Following the Occurrence of an Event of Default**

If any of the following events (each, an "**Event of Default**") occurs, the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall, provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction, give an Early Redemption Notice to the Issuer that all but not some only of the Notes of the Series shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:

(i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of an Original Collateral Default, a Linked Obligation Event, a Note Tax Event, an Original Collateral Tax Event, an Original Collateral Call, a Swap Termination Event, a Swap Agreement Event, a Swap Counterparty Bankruptcy Event, a Repo Termination Event, a Repo Agreement Event, a Repo Counterparty Bankruptcy Event, an Illegality Event, an

Original Collateral Disruption Event (to the extent the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice) or a Rate Redemption Event;

(ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

(iii) an Issuer Bankruptcy Event occurs.

For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an "**Early Redemption Trigger Date**".

The Issuer has undertaken in the Trust Deed that, on each Annual FS Date, and within 14 days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days prior to the date of the certificate, no Event of Default or event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such certificate or (if none) the date of such Trust Deed in respect of the first Tranche of Notes of the Series or, if such an event had occurred, giving details thereof.

(o) **Suspension of Payments and Calculations**

If, at any time within five Reference Business Days prior to a day on which an amount will be due and payable in respect of the Notes (the "**Suspended Payment Date**"), the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to an Original Collateral Default, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the period of 10 (ten) Reference Business Days following the Suspended Payment Date (the "**Original Collateral Default Suspension Period**"). If, at any time during the Original Collateral Default Suspension Period, the Calculation Agent determines that an Original Collateral Default has occurred, then the provisions of Condition 8(c) (*Redemption upon Original Collateral Default*) shall apply. If, on the final Reference Business Day of the Original Collateral Default Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Reference Business Day after such final Reference Business Day of the Original Collateral Default Suspension Period. Noteholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 8(o).

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Original Collateral Default have been remedied (if possible) or no longer exist such that no related Original Collateral Default has occurred, then the Issuer shall make any payments that would otherwise have been payable in respect of the Notes on the second Reference Business Day following the date on which the Calculation Agent makes such determination. Noteholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 8(o). In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

(p) **Purchases**

If the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral and/or for the reduction in the notional amount of the Swap Agreement and/or the

repurchase of a proportion of collateral under the Repo Agreement in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes.

(q) **Cancellation**

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, by surrendering the Certificate representing such Notes to or to the order of the Registrar and shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(r) **Effect of Early Redemption Trigger Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation**

Upon the occurrence of an Early Redemption Trigger Date, a Maturity Date Liquidation Event or upon each Note of the Series being redeemed or purchased and cancelled, Conditions 8(a) (*Final Redemption*) to 8(n) (*Redemption Following the Occurrence of an Event of Default*) shall no longer apply to such Notes, provided that if the Early Redemption Trigger Date occurred as a result of any such Condition, that Condition shall continue to apply.

9 Calculations, Determinations, Rounding, Reference Rate Events and Original Collateral Disruption Events

(a) **Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts**

The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any determination or calculation under the Conditions or any Transaction Document, as the case may be:

(i) determine such rate and calculate the Interest Amounts for the relevant Interest Period and Interest Payment Date;

(ii) calculate the Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount;

(iii) obtain such quotation and/or make such determination or calculation, as the case may be; and

(iv) cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (A) in the case of notification to such exchange of a Rate of Interest and Interest Amount, the commencement of the relevant Interest Period if determined prior to such time or (B) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth London Business Day after such determination.

Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to a Business Day Convention, the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended by the Calculation Agent (or appropriate alternative arrangements

made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If, in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in accordance with this Condition 9(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders Transaction Parties and all other parties. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions or any Transaction Document, it shall forthwith as soon as reasonably practicable notify the Issuer, the Trustee, the Issuing and Paying Agent, the Swap Counterparty and the Repo Counterparty.

In making any calculation or determination, giving any notice or exercising any discretion, in each case under the Conditions or any Transaction Document, the Calculation Agent does not assume any responsibility or liability to anyone other than the Issuer for whom it acts as agent. In particular, the Calculation Agent assumes no responsibility to Noteholders the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Issuer for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Issuer (but not to any other person or persons, including Noteholders and the Trustee) where such error, failure or delay arose out of its negligence, fraud or wilful default. For this purpose, "**negligence**" shall not include operational delay or failure, save for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Calculation Agent in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Notes and that it may make the calculations required by the Notes and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Notes.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions or any Transaction Document, then the Calculation Agent shall notify the Issuer thereof as soon as practicable, and the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (I) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Transaction Document which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Transaction Document and/or (II) one or more provisions (including any

mathematical terms and formulae) contained in the Conditions or any Transaction Document appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Transaction Document but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (I) and/or (II) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

(b) **Rounding**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded, if necessary, to the nearest unit of such currency (with one half of the lowest unit of the currency being rounded up, for example, GBP0.005 being rounded to GBP0.01), save in the case of Japanese yen or Korean won, which shall be rounded down to the nearest yen or won, respectively. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).

(c) **Hierarchy Provisions and Adjustments**

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions.

(i) ***Reference Rate Event Provisions***

The provisions set out in Condition 9(d) (*Occurrence of a Reference Rate Event*) (the "**Reference Rate Event Provisions**") shall apply where any Reference Rate is applicable in respect of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s).

(ii) ***Redemption or adjustment for an Administrator/Benchmark Event Provisions***

The provisions set out in Condition 9(f) (*Occurrence of an Administrator/Benchmark Event*) (the "**Administrator/Benchmark Event Provisions**") shall apply where any Benchmark is applicable in respect of the Notes and/or the Swap Agreement(s) and/or the Repo Agreements, provided that the Reference Rate Event Provisions set out in Condition 9(d) (*Occurrence of a Reference Rate Event*) do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

(iii) ***ISDA Determination***

The provisions in Condition 7(b)(ii) shall apply where ISDA Determination is applicable, provided that none of the Reference Rate Event Provisions set out in Condition 9(d) (*Occurrence of a Reference Rate Event*) and the Administrator/Benchmark Event Provisions set out in Condition 9(f) (*Occurrence of an Administrator/Benchmark Event*) apply to the relevant floating rate as a result of a relevant event or circumstance.

(iv) ***Adjustments***

Any adjustments to the Conditions, the Swap Agreement(s) and/or the Repo Agreement(s) (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions set out in Condition 9(d) (*Occurrence of a Reference Rate Event*) and the Administrator/Benchmark Event Provisions set out in Condition 9(f) (*Occurrence of an Administrator/Benchmark Event*):

(A) shall be made without the need for any consent of the Trustee and/or the Noteholders and to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);

(B) may include, where applicable and without limitation, (a) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent decides are appropriate, (b) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (c) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(C) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this paragraph 9(c) (*Hierarchy Provisions and Adjustments*), the Calculation Agent is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate is no longer used as an interest rate for purposes of the Notes, the Swap Agreement(s) and/or the Repo Agreement(s) and (ii) the maturity or termination of the Notes, the Swap Agreement(s) and/or the Repo Agreement(s).

(v) ***No duty to monitor***

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of Conditions 9(c)(i) to 9(c)(iv) above, inclusive, none of the Issuer, the Trustee, the Calculation Agent or any other party will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply. The Trustee shall have no liability or responsibility in respect of any determinations, adjustments and/or amendments made by the Calculation Agent pursuant to this Condition 9(c) (*Hierarchy Provisions and Adjustments*) and any of Conditions 9(d) (*Occurrence of a Reference Rate Event*), 9(e) *(Interim Adjustments)* or 9(f) (*Occurrence of an Administrator/Benchmark Event*) and shall be entitled to rely conclusively on any notices or other written information provided by the Calculation Agent in respect of such determinations, adjustments and/or amendments. No determinations, adjustments and/or amendments made by the Calculation Agent shall be binding as against the Trustee if, in the opinion of the Trustee, they would (x) expose the Trustee to any liability against which it has

not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series. In relation to any relevant rate and for the purposes of applying the provisions referred to in any of Conditions 9(c)(i) to 9(c)(iv) above, inclusive, none of the Issuer, the Calculation Agent or the Trustee will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Reference Rate Event or an Administrator/Benchmark Event has occurred nor have any responsibility to have regard to the interests of the Issuer, any Noteholder or any of the Transaction Parties. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute a Reference Rate Event or an Administrator/Benchmark Event, the Calculation Agent will consider such notice, but will not be obliged to determine that a Reference Rate Event or an Administrator/Benchmark Event has occurred solely as a result of receipt of such notice.

(vi) Where the Calculation Agent makes a determination in accordance with 9(d) (*Occurrence of a Reference Rate Event*), 9(e) *(Interim Adjustments)* or 9(f) (*Occurrence of an Administrator/Benchmark Event*), the Calculation Agent shall make a determination in relation to the Replacement Reference Rate, the Replacement Reference Rate Effective Date, the Adjustment Spread, the No Material Change Adjustment Determination, the Material Change Adjustments, the Material Change Adjustments Effective Date and/or the Reference Rate Event Early Redemption Trigger (as applicable) for each of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s), as applicable, acting only in an administrative capacity and shall not be acting as a fiduciary or advisor to the Issuer, any Noteholder or any of the Trustee and any other Transaction Party.

(vii) Any Replacement Reference Rate, Adjustment Spread, Replacement Reference Rate Amendments, Replacement Reference Rate Effective Date, No Material Change Adjustment Determination, Material Change Adjustments and Material Change Adjustments Effective Date will be binding on the Issuer, the Transaction Parties and the Noteholders.

(d) **Occurrence of a Reference Rate Event**

This Condition 9(d) shall apply in the circumstances specified in Condition 9(c) (*Hierarchy Provisions and Adjustments*).

(i) Notwithstanding anything to the contrary in the Conditions or the Transaction Documents, but subject to Condition 9(d)(iii) below, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate (relating to the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s)), the Calculation Agent will:

(A) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and

(B) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

(i) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate; and

(ii) determine such other amendments to the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) (the "**Replacement Reference Rate Amendments**"); and

(C) determine the timing for when such Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective (such date, the "**Replacement Reference Rate Effective Date**") in relation to the relevant Notes and/or Swap Agreement(s) and/or Repo Agreement(s).

(ii) If the Calculation Agent identifies a Replacement Reference Rate and, if applicable, an Adjustment Spread pursuant to Condition 9(d)(i) above, then with effect from the Replacement Reference Rate Effective Date:

(A) the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) shall, without the consent of the Trustee or the Noteholders, be amended so that references to the Reference Rate are replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero); and

(B) the Calculation Agent shall, without the consent of the Trustee or the Noteholders, apply the Adjustment Spread to the Replacement Reference Rate and shall make the relevant Replacement Reference Rate Amendments.

(iii) Notwithstanding Condition 9(d)(i) above, if paragraph (i)(A) of the definition of Reference Rate Event applies (a "**Material Change Event Trigger**"), as an alternative to the procedure described in Condition 9(d)(i) above, the Calculation Agent may instead:

(A) determine that no Replacement Reference Rate or other amendments to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) are required as a result of such Material Change Event Trigger (such determination being a "**No Material Change Adjustment Determination**"); or

(B) make such adjustment(s) to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) as it determines necessary or appropriate to account for the effect of such Material Change Event Trigger (the "**Material Change Adjustments**") and determine the timing for when such Material Change Adjustments will become effective (such date, the "**Material Change Adjustments Effective Date**").

With effect from the Material Change Adjustments Effective Date, any Material Change Adjustments shall apply to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) without the consent of the Trustee or the Noteholders.

(iv) Provided that the Calculation Agent has fully determined for the purposes of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s), as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) or (ii) the relevant Material Change Adjustments, the Calculation Agent shall notify the Issuer and the Trustee of such determination made by it in accordance with Conditions 9(d)(i) and 9(d)(iii) above and, if applicable, the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. Upon receiving such notice, the Issuer shall deliver a notice containing the same details to the Swap Counterparty, the Repo Counterparty, the Calculation Agent, the Issuing and Paying Agent, the Custodian (as applicable) and, in accordance with Condition 22 (*Notices*), the Noteholders as soon as reasonably practicable thereafter.

Failure by the Calculation Agent to notify the Issuer and the Trustee and/or failure by the Issuer to notify the Noteholders and the relevant parties of any such determination will not affect the validity of any such determination.

(v) If:

(A) with respect to a Material Change Event Trigger, the Calculation Agent has not made a No Material Change Adjustment Determination and the Calculation Agent determines that it is not possible or commercially reasonable to determine any Material Change Adjustments;

(B) the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

(C) the Calculation Agent determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

(each, a "**Reference Rate Event Early Redemption Trigger**"),

the Issuer may, in each case and at its option, redeem the Notes in accordance with Condition 8(m) (*Redemption following Reference Rate Event or Administrator/Benchmark Event*).

(e) **Interim Adjustments**

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Condition 9(d) (*Occurrence of a Reference Rate Event*) above, the relevant Reference Rate is required for any determination in respect of the Notes and/or the Swap Agreement(s) and/or Repo Agreement(s) and, at that time:

(i) if:

(A) the Reference Rate is still available; and

(B) it is still permitted under applicable law or regulation for the Notes and/or the Swap Agreement(s) and/or Repo Agreement(s) to reference the Reference Rate and for the Issuer, the Swap Counterparty, the Repo Counterparty and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Notes, the Swap Agreement(s) and/or the Repo Agreement(s),

then, for the purposes of that determination, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(ii) if:

(A) the Reference Rate is no longer available; or

(B) it is no longer permitted under applicable law or regulation applicable to the Issuer, the Swap Counterparty, the Repo Counterparty and/or the Calculation Agent for the Notes and/or the Swap Agreement(s) and/or Repo Agreement(s) to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Notes and/or the Swap Agreement(s) and/or Repo Agreement(s),

then, for the purposes of that determination, the level of the Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion (notwithstanding anything to the contrary in the Conditions), after consulting any source it deems to be reasonable, as (x) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (y) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing

industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Notes and/or the Swap Agreement(s) and/or Repo Agreement(s) which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate and determine the timing for when such amendments will become effective.

If the Calculation Agent determines the Reference Rate in accordance with Condition 9(e)(ii) only, the Calculation Agent shall notify the Issuer and the Trustee of such determination made by it and the action that it proposes to take in respect of any such determination. Upon receiving such notice, the Issuer shall deliver a notice containing the same details to the Swap Counterparty, the Repo Counterparty, the Calculation Agent, the Issuing and Paying Agent, the Custodian (as applicable) and, in accordance with Condition 22 (*Notices*), the Noteholders as soon as reasonably practicable thereafter. Failure by the Calculation Agent to notify the Issuer and the Trustee and/or failure by the Issuer to notify the Noteholders and the relevant parties of any such determination will not affect the validity of any such determination.

(f) **Occurrence of an Administrator/Benchmark Event**

(i) Subject as provided in Condition 9(c)(ii) (*Hierarchy Provisions and Adjustments*) above, in the event that an Administrator/Benchmark Event occurs:

(A) the Calculation Agent may make such adjustment(s) to the terms of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s) as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s) and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(B) the Issuer may (at its option) redeem the Notes in accordance with Condition 8(m) (*Redemption Following Reference Rate Event or Administrator/Benchmark Event*).

(ii) If:

(A) Condition 9(f)(i)(A) is applicable and the Calculation Agent has fully determined any adjustments to the terms of the Notes and/or the Swap Agreement(s) and/or the Repo Agreement(s) as provided therein, the Calculation Agent shall notify the Issuer and the Trustee of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. Upon receiving such notice, the Issuer shall deliver a notice containing the same details to the Swap Counterparty, the Repo Counterparty, the Calculation Agent, the Issuing and Paying Agent, the Custodian (as applicable) and, in accordance with Condition 22, the Noteholders as soon as reasonably practicable thereafter.

(B) Condition 9(f)(i)(B) is applicable, the Issuer shall notify the Noteholders of any election to redeem the Notes as soon as reasonably practicable thereafter in accordance with Condition 22.

Failure by the Calculation Agent to notify the Issuer and the Trustee or failure by the Issuer to notify the Noteholders and the relevant parties of any such determination or election will not affect the validity of any such determination or election.

(g) **Occurrence of an Original Collateral Disruption Event**

(i) If the Calculation Agent determines that an Original Collateral Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that an Original Collateral Disruption Event has occurred and:

(A) confirming that no amendments will be made to the Notes as a result of such Original Collateral Disruption Event (an "**Original Collateral Disruption Event No Action Notice**");

(B) specifying that amendments will be made to the Conditions, the Swap Agreement and the Repo Agreement (the "**Original Collateral Disruption Event Amendments**") and setting out a description in reasonable detail of such amendments (an "**Original Collateral Disruption Event Amendment Notice**"); or

(C) specifying that the Notes will be redeemed (an "**Original Collateral Disruption Event Redemption Notice**").

(ii) If the Issuer receives an Original Collateral Disruption Event Amendment Notice from the Calculation Agent, it shall, without the consent of the Noteholders promptly make the Original Collateral Disruption Event Amendments, provided that:

(A) no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;

(B) the purpose of the Original Collateral Disruption Event Amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty and/or the Repo Counterparty; and

(C) the Calculation Agent certifies in writing (such certificate, an "**Original Collateral Disruption Event Amendments Certificate**") to the Trustee that the purpose of the Original Collateral Disruption Event Amendments is solely as set out in paragraph (B) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on an Original Collateral Disruption Event Amendments Certificate. Upon receipt of an Original Collateral Disruption Event Amendments Certificate, the Trustee shall agree to the Original Collateral Disruption Event Amendments without seeking the consent of the Noteholders, the holders of any Linked Obligation(s) or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Original Collateral Disruption Event Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Original Collateral Disruption Event Amendments if, in the opinion of the Trustee (acting reasonably), the Original Collateral Disruption Event Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

(iii) The Issuer shall, promptly following making the Original Collateral Disruption Event Amendments, deliver a notice containing the details of the Original Collateral Disruption Event Amendments to the Noteholders in accordance with Condition 22 (*Notices*).

(iv) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of an Original Collateral Disruption Event.

(v) Any Original Collateral Disruption Event Amendments will be binding on the Issuer, the Transaction Parties and the Noteholders.

For the avoidance of doubt, if, for a Series, any Original Collateral Disruption Event Losses/Gains are:

(A) a negative amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Notes for the Series; or

(B) a positive amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Notes for the Series.

10 Payments

(a) **Registered Notes**

(i) Payments of principal (which for the purposes of this Condition 10(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purposes of this Condition 10(a) shall include all Instalment Amounts other than final Instalment Amounts) on Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.

(iii) Each payment in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

(b) **Payments Subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Surrender of Certificate**

If the due date for redemption of any Note (other than a Note represented by a Global Certificate) is not a due date for payment of interest, interest accrued from the preceding due date for payment

of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the Certificate representing it, as the case may be.

Default Interest on any Note (other than a Note represented by a Global Certificate) shall only be payable against presentation (and surrender if appropriate) of the relevant Certificate representing it, as the case may be.

11 Agents

(a) **Appointment of Agents and Custodian**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agent, the Custodian, the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed in the applicable Accessory Conditions. Subject to the provisions of the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee (except that, subject to Conditions 11(b)(ii)(B) (*Calculation Agent Appointment, Termination and Replacement*) and 11(c)(ii)(B) (*Disposal Agency Appointment, Termination and Replacement*), the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent or Calculation Agent where Noteholders have directed the Issuer to appoint such replacement pursuant to this Condition 11) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodian(s), Disposal Agent(s), Calculation Agent(s) or such other agents as may be required, provided that the Issuer shall, at all times, maintain (i) an Issuing and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) a Custodian and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above).

To the extent practicable, the Issuer shall give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or the Custodian or of any change by an Agent or the Custodian of its Specified Office in accordance with Condition 22 (*Notices*).

(b) **Calculation Agent Appointment, Termination and Replacement**

Subject to the automatic termination of the appointment of the Calculation Agent as a result of the occurrence of a Calculation Agent Bankruptcy Event, the Issuer shall procure that there shall, at all times, be a Calculation Agent for so long as any Note is outstanding. Without prejudice to Condition 9(a) (*Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts*), if (x) the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount or to make any other calculation or determination required of it under the Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document and, in each case, such failure has not been remedied within a reasonable period or (y) a Calculation Agent Bankruptcy Event occurs, then:

(i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) (with the prior approval of the Trustee and, provided no Event of Default (as defined in the Swap Agreement for the Notes of that Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Notes of the

Series, the Swap Counterparty and, provided no Event of Default (as defined in the Repo Agreement for the Notes of the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of the Repo Agreement for the Notes of the Series, the Repo Counterparty) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or

(ii) if a Calculation Agent Bankruptcy Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution, in each case resolving that the Issuer appoint a replacement Calculation Agent, the Issuer shall, provided that (A) such replacement is a financial institution of international repute that satisfies the Trustee's "know your customer" requirements, (B) the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed (and if any difference in such terms (in the opinion of the Trustee or any Agent or the Custodian (as applicable)) adversely affects the terms on which the Trustee or any other Agent or the Custodian is appointed, the prior written consent of each such affected party has also been obtained by the Issuer (such consent not to be unreasonably withheld or delayed)), and (C) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement calculation agent (whether by one or more Noteholders, a Secured Creditor or any other third party), use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

(c) **Disposal Agent Appointment, Termination and Replacement**

Subject to the automatic termination of the appointment of the Disposal Agent as a result of the occurrence of a Disposal Agent Bankruptcy Event, the Issuer shall procure that there shall, at all times, be a Disposal Agent for so long as any Note is outstanding. If (x) the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions or the Agency Agreement or any other Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document and, in each case, such failure has not been remedied within a reasonable period or (y) a Disposal Agent Bankruptcy Event occurs, then:

(i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) (with the prior approval of the Trustee and, provided no Event of Default (as defined in the Swap Agreement for the Notes of that Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Notes of the Series, the Swap Counterparty and, provided no Event of Default (as defined in the Repo Agreement for the Notes of the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of the Repo Agreement for the Notes of the Series, the Repo Counterparty) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or

(ii) if a Disposal Agent Bankruptcy Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution, in each case resolving that the Issuer appoint a replacement

Disposal Agent, the Issuer shall, provided that (A) such replacement is a financial institution of international repute that satisfies the Trustee's "know your customer" requirements, (B) the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed (and if any difference in such terms (in the opinion of the Trustee or any Agent or the Custodian (as applicable)) adversely affects the terms on which the Trustee or any other Agent or the Custodian is appointed, the prior written consent of each such affected party has also been obtained by the Issuer (such consent not to be unreasonably withheld or delayed)), and (C) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement disposal agent (whether by one or more Noteholders, a Secured Creditor or any other third party), use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as disposal agent in respect of the Notes.

(d) **Replacement of Custodian and/or Issuing and Paying Agent upon Failure to Satisfy Required Ratings**

If the Custodian or the Issuing and Paying Agent (each a "**Rated Entity**") fails to maintain the Required Ratings or ceases to be rated by S&P or Moody's, Clause 30.3 (*Ratings*) of the Custody Agreement or Clause 17.5 (*Ratings*) of the Agency Agreement shall apply (as applicable) and the Rated Entity's appointment may be terminated at the election of the Issuer, the Swap Counterparty or the Repo Counterparty and shall be terminated if the Issuer is so directed by the Noteholders acting by an Extraordinary Resolution (provided that, for this purpose, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding).

The Issuer shall use all reasonable endeavours to procure the replacement of the Rated Entity which will occur not earlier than the date falling 33 calendar days following the date on which (i) the Issuer, the Swap Counterparty or the Repo Counterparty elected that the Rated Entity's appointment should be terminated or (ii) the Issuer was directed by the Noteholders acting by an Extraordinary Resolution (provided that, for this purpose, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding) to terminate the appointment of the Rated Entity provided that such replacement (A) is a financial institution of international repute, (B) has the Required Ratings and (C) is appointed on terms substantially similar to the terms on which the outgoing Rated Entity was appointed.

The termination of a Rated Entity's appointment pursuant to Clause 30.3 (*Ratings*) of the Custody Agreement or Clause 17.5 (*Ratings*) of the Agency Agreement shall not take effect:

(i) until a replacement Rated Entity has been appointed; and

(ii) if there would cease to be Rated Entity as required by the Conditions or by any relevant stock exchange as a result of such termination.

12 Taxation

(a) **Withholding or Deductions on Payments in respect of the Notes**

Without prejudice to Condition 8(e) (*Redemption for Taxation Reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer, the Trustee or any Agent is required by applicable law to make. In that event, the Issuer, the Trustee or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. None of the Issuer, the Trustee

or any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 12(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

(b) **Provision of Information**

Each Noteholder and beneficial owner of Notes shall, within 10 (ten) London Business Days of the Issuer giving a request in accordance with Condition 22 (*Notices*) or receipt of a request from any agent acting on behalf of the Issuer, supply to the Issuer and/or any agent acting on behalf of the Issuer such forms, documentation and other information relating to such Noteholder's or beneficial owner's status under any Applicable Law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Issuer pursuant thereto as the Issuer and/or any agent acting on behalf of the Issuer reasonably requests for the purposes of, the Issuer's or such agent's compliance with such law or agreement and such Noteholder or beneficial owner shall notify the Issuer and/or any agent acting on behalf of the Issuer (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Condition 12(b) to the extent that:

(i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder or beneficial owner and cannot be obtained by such Noteholder or beneficial owner using reasonable efforts; or

(ii) doing so would or might in the reasonable opinion of such Noteholder or beneficial owner constitute a breach of any (A) Applicable Law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder or beneficial owner promptly provides written notice to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) stating that it is unable to comply with the Issuer's and/or such agent's request and the reason for such inability to comply.

The Issuer and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) pursuant to this Condition 12(b) to any taxation or other governmental authority.

For the purposes of this Condition 12(b), "**Applicable Law**" shall be deemed to include (A) any rule or practice of any Authority by which the Issuer or any agent on behalf of the Issuer is bound or with which it is accustomed to comply, (B) any agreement between any Authorities and (C) any agreement between any Authority and the Issuer or any agent on behalf of the Issuer that is customarily entered into by institutions of a similar nature.

(c) **U.S. Withholding Notes**

Without prejudice to Condition 12(b) (*Provision of Information*), and in order to mitigate the risk of U.S. withholding tax applying with respect to U.S. Withholding Notes, each Noteholder and beneficial owner of U.S. Withholding Notes shall supply to the applicable withholding agent, which may include the Issuer and/or any agent acting on behalf of the Issuer or any intermediary through which a Note is held, a properly completed IRS Form W-9 or IRS Form W-8 or other documentation that will allow the withholding agent to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax imposed under Sections 871 or 881 (other than Section 871(m)) or Section 3406 (relating to backup withholding), or any successor provisions, of the Code, and such Noteholder or beneficial owner shall reasonably promptly (i) notify the applicable withholding agent if it becomes aware that any of the forms, documentation or other

information provided by such Noteholder or beneficial owner is (or becomes) inaccurate in any material respect and (ii) provide a replacement form or other documentation or information.

Payments made or deemed made or accrued on U.S. Withholding Notes will be treated as subject to U.S. withholding tax to the extent they would have been so subject if the Notes had been issued by a U.S. Person. For the purposes of Condition 12(a) (*Withholding or Deductions on Payments in respect of the Notes*), any U.S. withholding tax required on such payments as a result of such treatment shall be deemed to be required by applicable law

If a change in the composition of the Collateral for a Series occurs as a result of a delivery pursuant to the Swap Agreement or the Repo Agreement in respect of a U.S. Withholding Note, the Note will be treated as if newly issued for purposes of this Condition 12.

(d) **FATCA Amendments**

Each Noteholder and beneficial owner of the Notes further agrees and consents that, in respect of applicable Information Reporting Regimes, the Issuer may (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders or any beneficial owner of the Notes, upon giving notice to the Trustee thereof, make such amendments to the Conditions and/or the Transaction Documents (except for the Programme Deed) as it determines necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation (such amendments, the "**FATCA Amendments**"), provided that:

(A) the FATCA Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee;

(B) the FATCA Amendments do not require a Special Quorum Resolution; and

(C) the Issuer certifies in writing (such certificate, a "**FATCA Amendments Certificate**") to the Trustee and each party to the affected Transaction Documents that the FATCA Amendments (I) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (II) do not require a Special Quorum Resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a FATCA Amendments Certificate. Upon receipt of a FATCA Amendments Certificate, the Trustee shall agree to the FATCA Amendments without seeking the consent of the Noteholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the FATCA Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the FATCA Amendments if, in the opinion of the Trustee, the FATCA Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

13 Liquidation

(a) **Liquidation Event**

Upon the Issuer becoming aware of the occurrence of a Liquidation Event, it shall give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) as soon as is practicable.

Upon the Trustee becoming aware of the occurrence of a Liquidation Event, the Trustee may, and upon it being directed by an Extraordinary Resolution or in writing by the Swap Counterparty or the Repo Counterparty (whichever shall be the first to so direct) that a Liquidation Event has occurred, the Trustee shall, (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give notice of the same to the Issuer. If the Issuer does not give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) within two Irish Business Days following receipt of notice from the Trustee, the Trustee shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) that a Liquidation Event has occurred as soon as is practicable.

If at the time a Liquidation Commencement Notice is given there is no Calculation Agent or Disposal Agent, then, if a replacement Calculation Agent or Disposal Agent (as applicable) is appointed pursuant to Condition 11 (*Agents*), such notice shall be provided to such replacement Calculation Agent or Disposal Agent (if any) upon its appointment as Calculation Agent or Disposal Agent (as applicable).

Neither the Disposal Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice, the Disposal Agent may assume that no Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice or a direction from the Noteholders (acting by Extraordinary Resolution), the Swap Counterparty or the Repo Counterparty, the Trustee may assume that no Liquidation Event has occurred. Subject to the terms of the Trust Deed, the Trustee shall have no obligation, responsibility or liability to any person for giving a Liquidation Commencement Notice in accordance with this Condition 13(a).

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent of its obligations under the Agency Agreement or the Conditions or for the payment of any commissions or expenses charged by the Disposal Agent or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and the Conditions, and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.

Any Liquidation Commencement Notice given by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) an Enforcement Notice from the Trustee.

(b) **Liquidation Process**

Following receipt by it of a Liquidation Commencement Notice, the Disposal Agent shall, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that such Collateral is

outstanding, effect an orderly Liquidation of the Collateral with a view to Liquidating all the Collateral within the Liquidation Period, and provided that the Disposal Agent shall have no liability if the Liquidation of all Collateral has not been effected by the expiry of the Liquidation Period. If the Collateral has not been Liquidated in full by the expiry of the Liquidation Period (as extended by any Disposal Agent Bankruptcy Event), the Disposal Agent shall sell the Collateral not then Liquidated, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

If, owing to the occurrence of a Disposal Agent Bankruptcy Event, there is no Disposal Agent at the commencement of a Liquidation Period, or the Disposal Agent is the subject of a Disposal Agent Bankruptcy Event during a Liquidation Period and prior to the Liquidation having been completed, then that Liquidation Period shall not end on the date when it would, but for the effect of this provision, have ended and shall instead terminate on the date falling 10 (ten) Reference Business Days following the appointment of a replacement Disposal Agent.

If a replacement Disposal Agent is appointed during a Liquidation Period then, on appointment, the Disposal Agent will seek to effect a Liquidation as provided in this Condition 13 and the Disposal Agent shall have no responsibility in respect of any period prior to its appointment.

The Disposal Agent may take such steps as it considers appropriate in order to effect such Liquidation, including, but not limited to, selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as is reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholders, the Custodian, the other Agents or any other Secured Creditor merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

Notwithstanding the above, to the extent that any Liquidation consists of the sale of any Collateral, the Issuer and the Disposal Agent may agree that such sale will be made by the Issuer to the Disposal Agent and with the Disposal Agent then transacting with the relevant purchaser at the same price at which it purchased the Collateral from the Issuer. In such circumstance, the Disposal Agent would be acting on a strictly principal-to-principal basis and not as an agent of, or broker for, the Issuer. The Disposal Agent is under no obligation to agree to perform such a principal-to-principal role. If the Disposal Agent does agree to perform such a role, the Issuer may enter into such documentation as it, in good faith, determines appropriate in connection with such sale and may agree such terms as it, in good faith, deems appropriate in respect thereof, including (without limitation) as to the timing of settlement of the sale and as to the consequences of any disruption, but provided that it makes reasonable efforts to procure that any settlement would be made by no later than the 10th Reference Business Day following the relevant Early Redemption Trigger Date or the Maturity Date for the Notes of that Series, as applicable. The Issuer shall have no liability to any Noteholder or other Secured Creditor in respect of any such agreement, action or determination.

In accordance with the terms of the Trust Deed and Condition 5(c) (*Disposal Agent's Right Following Liquidation Event*), following the occurrence of a Liquidation Event and a Liquidation Commencement Notice having been given, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Condition 13(b) or Condition 5(c) (*Disposal Agent's Right Following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral.

Notwithstanding the obligations of the Disposal Agent pursuant to this Condition 13(b), the Disposal Agent shall not effect a Liquidation of any Collateral that is due to be redeemed or repaid, in whole or in part, on or before the third Reference Business Day prior to the Early Redemption Date (ignoring for this purpose the proviso to paragraph (ii) of the definition of "Early Redemption Date"), until the Original Collateral Call Early Payment Date has occurred in respect of that Original Collateral.

(c) **Proceeds of Liquidation**

The Disposal Agent shall not be liable:

(i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the Liquidation Expenses (if any) described in Condition 13(d) (*Liquidation Expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or

(ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder, interest on any proceeds from any Liquidation held by it at any time.

(d) **Liquidation Expenses**

The Issuer acknowledges that in effecting a Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expenses.

(e) **Good Faith of Disposal Agent**

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale, early repayment, early redemption or agreed termination in respect of the Collateral, shall agree a price that it reasonably believes to be representative of, or better than, the price available in the market for the sale of such Collateral in the appropriate size at that time, taking into account the total amount of Collateral to be sold, repaid, redeemed or terminated.

(f) **Disposal Agent to Use Reasonable Care**

The Disposal Agent shall use reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof, save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from the negligence, fraud or wilful default of the Disposal Agent.

(g) **No Relationship of Agency or Trust**

The Disposal Agent shall not have any obligations towards, or relationship of agency or trust with, any Noteholder or any other Transaction Party.

(h) **Consultations on Legal Matters**

The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer,

and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

(i) **Reliance on Documents**

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

(j) **Entry into Contracts and Other Transactions**

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder or any Original Collateral Obligor, or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security or any other transaction or obligation whatsoever), and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of any Original Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and the Conditions) to any Noteholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s).

(k) **Illegality**

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that (i) any such Liquidation of some or all of the Collateral in accordance with this Condition 13 (A) would or might require or result in a violation by the Disposal Agent of any applicable law or regulation in any jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets or (B) would or might require or result in any Affiliate of the Disposal Agent being in violation of any applicable law or regulation or (ii) for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

(l) **Sales to Itself and Affiliates**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself, to any of its Affiliates, to any Affiliates of the Swap Counterparty or to any Affiliates of the Repo Counterparty, provided that (i) the Disposal Agent sells at a price that it reasonably believes to be a fair market price, (ii) following a Swap Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Swap Counterparty or any Affiliate of the Swap Counterparty and (iii) following a Repo Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Repo Counterparty or any Affiliate of the Repo Counterparty. A sale price shall be deemed to be a fair market price if two major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

(m) **Notification of Enforcement Event**

Upon the Trustee giving an Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation on or prior to the date any such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

(n) **Transfer of Collateral**

Subject to Condition 13(l) (*Sales to Itself and Affiliates*), in effecting any Liquidation, the Disposal Agent may sell any Collateral to itself or to any of its Affiliates, provided that the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale thereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Custodian Bankruptcy Event has occurred and it has not received contrary orders from the Issuer, it shall remit such net proceeds of the Liquidation in accordance with the Issuer's instructions and subject to the Security created by the Trust Deed.

14 Enforcement of Security

(a) **Trustee to Enforce Security**

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event, it may, and (i) if so requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes or, for a Series with Linked Obligations, of the aggregate principal amount of the Notes and Linked Obligations then outstanding (in accordance with the terms of the relevant Transaction Documents), (ii) if so directed by an Extraordinary Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holders of the Linked Obligations provided in accordance with the Transaction Documents for that Series, (iii) if so directed in writing by the Swap Counterparty or (iv) if so directed in writing by the Repo Counterparty (whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty and any Disposal Agent appointed at that time), enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable).

(b) **Enforcement Notice**

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty and any Disposal Agent appointed at that time (such notice being an "**Enforcement Notice**" and substantially in the form set out in a schedule to the Master Trust Terms) that (i) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable) and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

(c) **Enforcement of Security**

In order to enforce the Security, the Trustee may:

(i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;

(ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders or any other Secured Creditor as to the consequence of such action, step or proceeding; and

(iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed and/or any other Security Documents (if applicable).

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction. When taking any action, step or proceeding in relation to the enforcement of the Security, the Trustee shall be entitled to do so without having regard to the effect of such action, step or proceeding on individual Noteholders, individual holders of Linked Obligations or any other Secured Creditor.

15 Application of Available Proceeds

(a) **Application of Available Proceeds of Liquidation**

The Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows:

(i) first, *pari passu*, in payment of:

(A) where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (VM) (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the value of the Swap Counterparty's Credit Support Balance (VM) that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (III) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Swap Counterparty Claim Amount**") to the Swap Counterparty; and

(B) where immediately prior to the associated termination of the relevant Repo Agreement, the Net Margin (as defined in the relevant GMRA Master Agreement), or any cash or Additional Purchased Securities (as defined in the Master Repurchase Agreement), provided to the Issuer (if any) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a "**Net Margin Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) (x) where the Repo Agreement is comprised of the GMRA Master Agreement, the Default Market Values of the Equivalent Margin Securities and Cash Margin (as each such term is defined in the GMRA Master Agreement) (including the amount of interest accrued) forming such Net Margin provided to the Issuer or (y) where the Repo Agreement is comprised of the Master Repurchase Agreement, the Market Value of the cash and Additional Purchase Securities (as each such term is defined in the Master Repurchase Agreement) (including the amount of interest accrued) and (III) the value of the amounts owing to the Repo Counterparty under the relevant Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Repo Counterparty Claim Amount**") to the Repo Counterparty;

(ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by the Issuer;

(iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses, losses and liabilities (if any) incurred by the Trustee under the Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid, payments under any indemnity and the Trustee's remuneration);

(iv) fourthly, *pari passu*, in payment or satisfaction of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Collateral, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (C) any fees, costs, charges, expenses, losses and liabilities then due and payable to the Agents under the Agency Agreement and to the Custodian under the Custody Agreement;

(v) fifthly, in payment or satisfaction of the Disposal Agent Fees;

(vi) sixthly, *pari passu*, in payment of:

(A) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining Swap Counterparty Claim Amount); and

(B) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Net Margin Return Amount has been paid to the Repo Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining Repo Counterparty Claim Amount);

(vii) seventhly, *pari passu*, in payment of (I) (A) any Early Redemption Amount then due and payable, (B) any Final Redemption Amount then due and payable and/or (C) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders and (II) any principal and/or interest, then due and payable under the Linked Obligation(s) (if any), to the relevant holders of the Linked Obligation(s); and

(viii) eighthly, *pari passu*, in payment rateably of the Residual Amount:

(A) to the Noteholders; and

(B) to the holders of any Linked Obligation(s),

save that no such application shall be made at any time following an Enforcement Notice having been given by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one), the Swap Counterparty and the Repo Counterparty of the same as soon as is practicable upon receiving any such sum.

(b) **Application of Available Proceeds of Enforcement of Security**

Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it on trust to apply them as they stand on each Trustee Application Date as follows:

(i) first, *pari passu*, in payment of:

(A) where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (VM) (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the value of the Swap Counterparty's Credit Support Balance (VM) that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (III) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Swap Counterparty Claim Amount**") to the Swap Counterparty; and

(B) where immediately prior to the associated termination of the relevant Repo Agreement, the Net Margin (as defined in the relevant GMRA Master Agreement), or any cash or Additional Purchased Securities (as defined in the Master Repurchase Agreement), provided to the Issuer (if any) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a "**Net Margin Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) (x) where the Repo Agreement is comprised of the GMRA Master Agreement, the Default Market Values of the Equivalent Margin Securities and Cash Margin (as each such term is defined in the GMRA Master Agreement) (including the amount of interest accrued) forming such Net Margin provided to the Issuer or (y) where the Repo Agreement is comprised of the Master Repurchase Agreement, the Market Value of the cash and Additional Purchase Securities (as each such term is defined in the Master Repurchase Agreement) (including the amount of interest accrued) and (III) the value of the amounts owing to the Repo Counterparty under the relevant Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Repo Counterparty Claim Amount**") to the Repo Counterparty;

(ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by the Issuer;

(iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses, losses and liabilities (if any) incurred by the Trustee or any receiver in preparing and executing the trusts under the Trust Deed and carrying out its functions under the Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid, the cost of realising any Security, payments under any indemnity and the Trustee's remuneration);

(iv) fourthly, *pari passu*, in payment or satisfaction of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Collateral, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any

person in discharge of a Secured Payment Obligation and (C) any fees, costs, charges, expenses, losses and liabilities then due and payable to the Agents under the Agency Agreement and to the Custodian under the Custody Agreement;

(v) fifthly, in payment or satisfaction of any Disposal Agent Fees incurred in respect of any Liquidation prior to such Trustee Application Date and which have not already been paid to the Disposal Agent pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*);

(vi) sixthly, *pari passu*, in payment of:

(A) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining Swap Counterparty Claim Amount); and

(B) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Net Margin Return Amount has been paid to the Repo Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining Repo Counterparty Claim Amount);

(vii) seventhly, *pari passu*, in payment of (I) (A) any Early Redemption Amount then due and payable, (B) any Final Redemption Amount then due and payable and/or (C) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders and (II) any principal and/or interest, then due and payable under the Linked Obligation(s) (if any), to the relevant holders of the Linked Obligation(s); and

(viii) eighthly, *pari passu*, in payment rateably of the Residual Amount:

(A) to the Noteholders; and

(B) to the holders of any Linked Obligation(s).

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Condition 15(b) at any time following the Trustee giving an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the aggregate principal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Condition 15(b) and, if it does not make any such payments, it may, at its discretion, place and retain such amounts on deposit as provided in Condition 15(c) (*Deposits*) and accumulate the resulting income and shall retain the deposits and accumulations until (A) such deposits and accumulations, together with any other funds for the time being under the Trustee's control and available for such payment (including funds resulting from the enforcement of the Security), amount to at least 10 per cent. of the aggregate principal amount of the Notes then outstanding or (B) the Mortgaged Property is exhausted and then, in each case, such amounts, accumulations and funds (after deduction of, or provision for, any applicable taxes and Negative Interest) shall be applied as specified in this Condition 15(b).

(c) **Deposits**

Moneys held by the Trustee may, at its discretion, be deposited in its name in a non-interest bearing account at such bank or other financial institution as the Trustee may, in its absolute discretion,

think fit. The parties acknowledge and agree that, notwithstanding that such account is intended to be a non-interest bearing account, if the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution.

(d) **Insufficient Proceeds**

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Conditions 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*) are insufficient for the Noteholders to receive payment in full of (i) any Early Redemption Amount that has become due and payable, (ii) any Final Redemption Amount that has become due and payable and/or (iii) any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, and, in each case, any interest accrued thereon, the Noteholders will receive an amount which is less than any such amount, and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) will apply.

(e) **Foreign Exchange Conversion**

To the extent that any proceeds payable to any party pursuant to this Condition 15 are not denominated in the relevant currency of such Secured Payment Obligation (the "**Payment Currency**"), then the minimum amount of such proceeds that are required to be converted into the Payment Currency in order to meet such Secured Payment Obligation shall be converted into the Payment Currency at such rate or rates, in accordance with such method and as at such date as may be reasonably specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Swap Counterparty, the Repo Counterparty and the Custodian.

(f) **Swap Counterparty or Repo Counterparty Failure to Pay after Maturity**

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the "**Maturity Cut-off Date**"):

(i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty or the Repo Agreement by the Repo Counterparty and which, in either case, remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty or the Repo Counterparty, as applicable, to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;

(ii) no Early Termination Date has already been designated, deemed to be designated or occurred under the Swap Agreement or the Repo Agreement; and

(iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition,

then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Issuer shall, if so directed by an Extraordinary Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement or all outstanding Repo Transactions under the Repo Agreement.

16 Enforcement of Rights or Security

(a) **Notes**

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed or the Notes and no Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed or the Notes until after the Relevant Payment Date and the Trustee shall have no liability to any person for any loss which may arise from such delay.

(b) **Security**

Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

(c) **Indemnity, Security and/or Pre-funding**

The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

17 Limited Recourse and Non-Petition

(a) **General Limited Recourse**

The obligations of the Issuer to pay any amounts due and payable in respect of the Obligations of a Series and to the other Transaction Parties at any time in respect of the Obligations of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of the Obligations of a Series, the Transaction Parties, the Noteholders and the holders of any Linked Obligations shall have recourse only to the relevant Mortgaged Property, subject always to the Security, and not to any other general assets of the Issuer, any balance standing to the credit of the Programme Account or to any other assets of the Issuer acting in respect of any other Series.

If, after (i) the relevant Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), the net proceeds are insufficient for the Issuer to make all payments due to the Noteholders and the holders of any Linked Obligations, then no such holder shall be entitled to take any further steps against the Issuer to recover any further sum. None of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, any of the Issuer's officers, shareholders, members, incorporators, corporate service providers or directors or the Issuer's assets (other than the relevant Mortgaged Property) to recover such further sum.

(b) **Non-Petition**

None of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in

bringing, instituting or joining, insolvency, examinership, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series issued or entered into by the Issuer (save for any further Obligations which form part of the Series) or any other assets of the Issuer.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

(c) **Survival**

The provisions of this Condition 17 shall survive notwithstanding any redemption of the Notes and any Linked Obligations of any Series or the termination or expiration of any Transaction Document in respect of any Series.

18 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

19 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders**

(i) *Convening meetings*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions or any provisions of the Trust Deed or any other Transaction Document and to give any authority, direction or sanction required by, *inter alia*, Conditions 5 (*Security*), 6 (*Restrictions*), 8 (*Redemption and Purchase*), 11 (*Agents*) or 14 (*Enforcement of Security*) to be given by Extraordinary Resolution. Such a meeting (A) may be convened by the Issuer or the Trustee, (B) shall be convened by the Issuer in the circumstances specified in Conditions 8(h) (*Redemption for Swap Counterparty Bankruptcy Event*) or 8(j) (*Redemption for Repo Counterparty Bankruptcy Event*) and (C) shall be convened by the Trustee if it receives a written request from Noteholders holding at least 10 per cent. of the aggregate principal amount of the Notes then outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses.

(ii) *Quorum*

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes then outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (A) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (B) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (C) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest

Amount in respect of the Notes, (D) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (E) to vary the currency or currencies of payment or the currency or currencies of the denomination of the Notes, (F) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (G) to modify Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Condition 5(b) (*Issuer's Rights as Beneficial Owner of Collateral*), (H) to modify Conditions 15 (*Application of Available Proceeds*) and 17 (*Limited Recourse and Non-Petition*), (I) to modify Conditions 8(b) (*Redemption by Instalments*) to 8(n) (*Redemption Following the Occurrence of an Event of Default*) or (J) to modify the scenarios listed in (A) to (I) above, in which case the necessary quorum shall be two or more persons holding or representing at least 75 per cent. or, at any adjourned meeting, at least 25 per cent. of the aggregate principal amount of the Notes then outstanding in accordance with the Trust Deed. In circumstances in which there is only one Noteholder in respect of all the Notes then outstanding, the quorum for all purposes shall be one.

The holder of a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

(iii) *Voting*

On a show of hands, every person who is present in person and who produces a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each integral currency unit of the Specified Currency of the Notes of such Series so produced or represented by the voting certificate so produced or for which he is a proxy or representative.

(iv) *Extraordinary Resolutions*

Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at, or participated in, the meeting at which such resolution was passed).

The Trust Deed provides that (A) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding or (B) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding shall, in each case for all purposes (including matters that would otherwise require a Special Quorum Resolution), be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A written resolution referred to in (A) may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. A written resolution and/or electronic consent referred to in (A) and (B) will be binding on all Noteholders, whether or not they participated in such written resolution or electronic consent.

Where electronic consents are not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (I) by accountholders in the clearing system(s) with entitlements relating to the relevant Global Certificate and/or (II) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person

identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (I) above, Euroclear or Clearstream, Luxembourg and, in the case of (II) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

For the purposes of this Condition 19(a):

(A) references to a meeting are to a meeting of Noteholders of a single Series; and

(B) references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of such Notes, respectively.

The Transaction Documents for a Series with Linked Obligations shall provide how the Noteholders may together with the holders of Linked Obligations provide express directions or make requests in writing to the Trustee.

(b) **Modification and Waiver of the Conditions and/or any Transaction Document**

The Trustee may, without the consent of the Noteholders or the holders of any Linked Obligation(s):

(i) agree to any modification to the Conditions, the Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error;

(ii) agree to any modification to, and any waiver or authorisation of any breach or proposed breach by the Issuer of, the Conditions, the Trust Deed or any other Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (but such power in this paragraph (ii), in relation to modifications only, does not extend to any such modification as would require a Special Quorum Resolution for approving the same, as specified in the Trust Deed) and, where such modification, breach or proposed breach is related to the Security or Mortgaged Property, the holders of any Linked Obligation(s); and

(iii) determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that, in the Trustee's opinion, the interests of the Noteholders and, in the case of an Enforcement Event, the holders of any Linked Obligation(s) will not be materially prejudiced thereby,

provided however, that the Trustee shall not agree to any waiver or authorisation pursuant to paragraph (ii) above or make any determination pursuant to paragraph (iii) above in contravention of an express direction of Noteholders given by an Extraordinary Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holders of the Linked Obligations provided in accordance with the Transaction Documents for that Series.

In connection with the appointment or replacement of any Agent or the Custodian, the Issuer may, without the consent of the Noteholders or the holders of any Linked Obligation(s), upon giving 10 days' notice to the Trustee thereof, make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement provided that such amendment would not require a Special Quorum Resolution for approving the same). The Trustee shall agree to such amendments without seeking the consent of the Noteholders, the holders of any Linked Obligation(s) or any other party whether or not such amendments are prejudicial to the interests of the Noteholders or the holders of any Linked Obligation(s) and concur with the Issuer (at the Issuer's expense) in effecting the amendments to reflect such appointment or replacement (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to such amendments if, in the opinion of the Trustee, such amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Any modification, authorisation, waiver or determination as is made or given under this Condition 19(b) shall be binding on the Noteholders and the holders of any Linked Obligation(s) and, if the Trustee so requires, shall be notified to the Noteholders the holders of any Linked Obligation(s) by the Issuer as soon as is practicable. The Issuer shall notify each Rating Agency then rating the Notes at the request of the Issuer of any modification made by it in accordance with this Condition 19(b).

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such consequential amendment of the Transaction Documents as the Trustee may deem appropriate and subject to such other requirements as the Trustee may direct in the interests of the Noteholders and, where related to the Security or Mortgaged Property, the holders of any Linked Obligation(s), without the consent of the Noteholders or the holders of any Linked Obligation(s) but subject to the prior written consent of the Swap Counterparty and the Repo Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as the principal debtor under the Trust Deed and the Notes and the Linked Obligation(s), provided that Rating Agency Affirmation has been received at the time of substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the holders of any Linked Obligation(s), to a change of the law governing the Notes and/or the Trust Deed and/or any other Transaction Document, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders and, where related to the Security or Mortgaged Property, the holders of any Linked Obligation(s).

(d) **Entitlement of the Trustee**

(i) In connection with the exercise of its functions (including but not limited to those referred to in this Condition 19) the Trustee shall have regard to the interests of the Noteholders and, where required by the Trust Deed, the holders of any Linked Obligation(s) together as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or holders of any Linked Obligation(s) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder or holder of any Linked Obligation(s) be entitled to claim from the Issuer or

the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders or holders of any Linked Obligation(s).

(ii) So long as any Notes represented by a Global Certificate are held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Notes and may consider such interests, and treat such accountholders or participants, on the basis that such accountholders or participants were the holder(s) thereof.

(iii) In connection with any Linked Obligation(s), in considering the interests of the holder(s) of any Linked Obligation(s) (including, without limitation, as to whether any matter is materially prejudicial to the interests of or otherwise in the interests of the holder(s) of any Linked Obligation(s)), the Trustee may call for any certificate or other document from such a holder, including any identification documentation and evidence of holding of such Linked Obligation. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be from the holder(s) of any Linked Obligation(s) and subsequently found to be forged or not authentic.

20 Replacement of Notes and Certificates

If a Note or Certificate, is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 22 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note or Certificate, is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note or Certificate) and otherwise as the Issuer may require. Mutilated or defaced Notes or Certificates must be surrendered before replacements will be issued.

21 Further Issues and Amendments to the Transaction Documents

(a) **Further Issues**

The Issuer may, from time to time, without the consent of the Noteholders but subject to Condition 6 (*Restrictions*), create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, issue date, issue price and principal amount) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue.

Any such further notes shall only form a single series with the Notes (unless otherwise approved by an Extraordinary Resolution) if:

(i) the Issuer provides additional Original Collateral (as security for such further notes) which is fungible with, and has the same proportionate composition as, the existing Original Collateral and in the same proportion as the proportion that the principal amount of such new notes bears to the Notes; and (as applicable)

(ii) the Issuer enters into an additional or supplemental Swap Agreement and/or Repo Agreement (as applicable) with the Swap Counterparty and/or the Repo Counterparty which is then acting as the Swap Counterparty and/or the Repo Counterparty (as applicable) and which extends to the new notes or extends the terms of any existing Swap Agreement and/or Repo Agreement to the new notes, in each case on terms no less favourable than such existing documents and agreements, as applicable.

Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property (and, for the avoidance of doubt, all the holders of the first and all later Tranches of Notes shall benefit from the Mortgaged Property on a *pari passu* basis) and references in the Conditions to "**Notes**", "**Original Collateral**", "**Collateral**", "**Mortgaged Property**", the "**Swap Agreement**", the "**Repo Agreement**", "**Secured Payment Obligations**" and "**Secured Creditor**" shall be construed accordingly.

(b) **Swap/Repo Amendments**

The Issuer may, without the consent of the Noteholders agree with the Swap Counterparty to amend the Swap Agreement and with the Repo Counterparty to amend the Repo Agreement (such amendments, the "**Swap/Repo Amendments**"), provided that:

(i) the purpose and effect of the Swap/Repo Amendments are to:

(A) ensure that the Issuer's payment obligations thereunder match any amounts receivable by the Issuer under the Original Collateral, including (but not limited to) following the addition of Original Collateral in respect of further Notes pursuant to Condition 21(a) (*Further Issues*); or

(B) ensure that the Swap Counterparty's or the Repo Counterparty's (as the case may be) payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (I) the making of any amendments in respect of the Notes pursuant to Condition 9(d) (*Occurrence of a Reference Rate Event*), Condition 9(e) (*Interim Adjustments*) and Condition 9(f) (*Occurrence of an Administrator/Benchmark Event*), (II) the making of any Original Collateral Disruption Event Amendments in respect of the Notes pursuant to Condition 9(g) (*Occurrence of an Original Collateral Disruption Event*) and (III) the issue of further Notes pursuant to Condition 21(a) (*Further Issues*);

(ii) the Swap/Repo Amendments do not require a Special Quorum Resolution; and

(iii) the Issuer certifies in writing (such certificate, a "**Swap/Repo Amendments Certificate**") to the Trustee that (A) the purpose of the Swap/Repo Amendments is solely as set out in paragraphs (i)(A) to (i)(B) above and (B) the Swap/Repo Amendments do not require a Special Quorum Resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap/Repo Amendments Certificate. Upon receipt of a Swap/Repo Amendments Certificate, the Trustee shall agree to the Swap/Repo Amendments without seeking the consent of the Noteholders, the holder(s) of any Linked Obligation(s) or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap/Repo Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Swap/Repo Amendments if, in the opinion of the Trustee (acting reasonably), the Swap/Repo Amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous

obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

(c) **Regulatory Requirement Amendments**

If the Calculation Agent determines that a Regulatory Requirement Event has occurred in respect of the Notes of a Series, it may notify the Issuer and the Transaction Parties of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Programme Deed) (such amendments, the "**Regulatory Requirement Amendments**") in order to cause:

(i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;

(ii) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or

(iii) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

If the Issuer receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders promptly make the Regulatory Requirement Amendments, provided that:

(A) no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;

(B) the Regulatory Requirement Amendments will not:

(I) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;

(II) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;

(III) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;

(IV) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;

(V) exchange or substitute the Original Collateral; or

(VI) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;

(C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and

(D) the Calculation Agent certifies in writing (such certificate, a "**Regulatory Requirement Amendments Certificate**") to the Trustee that (I) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 21(c)(i) to 21(c)(iii) and (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (B) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments

without seeking the consent of the Noteholders, the holder(s) of any Linked Obligation(s) or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the Noteholders.

22 Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and be deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that, for purposes only of determining any Early Redemption Trigger Date, the relevant Early Redemption Notice shall be deemed to have been given on the date despatched.

In addition, if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

23 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral and for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed or any other Security Document unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, any Original Collateral Obligor, the Swap Counterparty and the Repo Counterparty or any of their subsidiaries, holding or associated companies without accounting to the Noteholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Mortgaged Property, from any obligation to insure or to procure the insurance of the Mortgaged Property and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and the Trustee may assume that the Issuer is performing all its obligations under the Trust Deed, the Notes, the other Transaction Documents and any Linked Obligation(s) unless and until it has written notice to the contrary.

The Trust Deed provides that, in acting as Trustee under the Trust Deed, the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Repo Counterparty, the Disposal Agent, the

Custodian, the Issuing and Paying Agent or any other Secured Creditor or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the Conditions and the Trust Deed) and shall have regard solely to the interests of the Noteholders and, where so required by the Trust Deed, the holder(s) of any Linked Obligation(s).

24 Ineligible Investors

(a) **Rights of the Issuer**

The Issuer may:

(i) at any time, compel any Noteholder or beneficial owner of Notes to certify that such Noteholder or beneficial owner is not an Ineligible Investor;

(ii) refuse to honour the transfer of a Note or a beneficial interest in Notes to the extent such transfer is to or for the benefit of an Ineligible Investor; and

(iii) compel any Noteholder or beneficial owner of Notes that is an Ineligible Investor to:

(A) transfer such Notes or interests in the Notes to a person who is not an Ineligible Investor; or

(B) transfer such Notes or interests in the Notes to the Issuer at a price equal to the aggregate of:

(I) the Specified Currency Equivalent of all cash sums derived from the sale of an amount of the Collateral for the Notes of the Series (equal to the proportion that the aggregate principal amount of the Notes to be transferred bears to the aggregate principal amount of all Notes of such Series outstanding on the transfer date) net of any taxes, costs or charges incurred on such sale (provided that the principal amount of Collateral to be sold shall be rounded down to the nearest amount that would be capable of being delivered, assigned or transferred); and

(II) any termination payment payable in respect of the corresponding partial termination of the Swap Agreement and the Repo Agreement for the Notes of the Series (expressed as a positive number if such amount would be payable to the Issuer or a negative amount if such amount would be payable by the Issuer).

(b) **Deemed representations, agreements and acknowledgments**

Each Noteholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the base prospectus relating to the Issuer and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Notes or other offering document in respect of such Notes and (y) purchases such Note or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

(i) the Notes or such beneficial interest have been acquired in an offshore transaction (as such term is defined under Regulation S under the Securities Act);

(ii) the Notes have not been and will not be registered under the Securities Act and it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer Notes within the United States to, or for the account or benefit of, any person who is an Ineligible Investor;

(iii) no person has registered nor will register as a "commodity pool operator" of the Issuer under the United States Commodity Exchange Act of 1936 and the U.S. Commodity Futures Trading Commission Rules thereunder;

(iv) it is not an Ineligible Investor;

(v) to the extent it is acting for the account or benefit of another person, such other person is not an Ineligible Investor;

(vi) the Issuer may:

(A) at any time, compel any Noteholder or beneficial owner of Notes to certify that such Noteholder or beneficial owner is not an Ineligible Investor;

(B) refuse to honour the transfer of a Note or a beneficial interest in Notes to the extent such transfer is to or for the benefit of an Ineligible Investor; and

(C) compel any Noteholder or beneficial owner of Notes that is an Ineligible Investor to:

(I) transfer such Notes or interests in the Notes to a person who is not an Ineligible Investor; or

(II) transfer such Notes or interests in the Notes to the Issuer at a price equal to the aggregate of:

(1) the Specified Currency Equivalent of all cash sums derived from the sale of an amount of the Collateral for the Notes of the Series (equal to the proportion that the aggregate principal amount of the Notes to be transferred bears to the aggregate principal amount of all Notes of such Series outstanding on the transfer date) net of any taxes, costs or charges incurred on such sale (provided that the principal amount of Collateral to be sold shall be rounded down to the nearest amount that would be capable of being delivered, assigned or transferred); and

(2) any termination payment payable in respect of the corresponding partial termination of the Swap Agreement and the Repo Agreement for the Notes of the Series (expressed as a positive number if such amount would be payable to the Issuer or a negative amount if such amount would be payable by the Issuer);

(vii) each Certificate shall bear such legends as the Issuer may require;

(viii) any transfer by such Noteholder or beneficial owner to or for the benefit of an Ineligible Investor at any time during the term of the relevant Note will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, the Registrar, the Trustee or any intermediary; and

(ix) the Issuer, the Dealer and its Affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

25 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

26 Governing Law and Jurisdiction

(a) **Governing Law**

The Trust Deed, the Notes, and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. The Issuer has, in the Trust Deed, irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

USE OF PROCEEDS

The net proceeds of each issue, or entry into, of a Tranche will be used by the Issuer, to purchase the Original Collateral specified in the Accessory Conditions for such Tranche (which may be from the Vendor pursuant to the Collateral Sale Agreement), to make any payment under any Swap Agreement relating thereto and/or to make any payment under any Repo Agreement relating thereto, unless otherwise specified in the Accessory Conditions for such Tranche.

Any initial payment due from any Swap Counterparty under any Swap Agreement and/or due from any Repo Counterparty under any Repo Agreement relating to a Tranche of Notes will also be used in acquiring the relevant Original Collateral and, where applicable, in making payment of certain upfront costs and expenses, unless otherwise specified in the Accessory Conditions for such Tranche.

DESCRIPTION OF THE ISSUER

The Issuer is a private limited liability company incorporated as a designated activity company under the Irish Companies Act 2014 on 11 October 2019, registration number 658696. The Issuer has been incorporated for an indefinite period. The registered office of the Issuer is at Fourth Floor, 76 Lower Baggot Street, Dublin 2 (Tel: +353 (0) 19062 200). The authorised share capital of the Issuer is 100 ordinary shares of Euro 10 of which one share has been issued and is fully paid up. The issued ordinary share is held by Sanne Capital Markets Ireland Limited as share trustee (the "**Share Trustee**"). Under the terms of a declaration of trust (the "**Declaration of Trust**") dated on or around 9 October 2019, the Share Trustee holds all the issued shares held directly or indirectly by it on trust for the holders of Notes and counterparties to other transactions until all payments in respect of such Notes and other transactions have been duly made and thereafter on trust for one or more Qualified Beneficiaries as defined in the Declaration of Trust. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the share of the Issuer.

Business

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the Irish Companies Act 2014, the accession to the Programme, the authorisation and issue of the Notes, the matters referred to or contemplated in the Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing. The principal objects of the Issuer are set forth in Clause 3.1 of its Memorandum of Association and include, *inter alia*, the management of financial assets, the purchase, transfer of, investment in and acquisition of, by any means of loans, bonds or other obligations, including the extension of credit and any security therefore and the raising and borrowing of money and the granting of security over its assets for such purposes. So long as any of the obligations of the Issuer remain outstanding, the Issuer will not, inter alia, (a) enter into any business whatsoever, other than acquiring Mortgaged Property, issuing Notes or creating other obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Mortgaged Property or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by the Base Prospectus) provided that nothing shall limit the ability of either the Issuer or the Trustee on behalf of the Issuer from entering into any agreement described in section 1471 of the United States Internal Revenue Code or perform any act incidental or necessary thereto to comply with such agreement.

Share Capital and Shareholders

The following table sets forth the authorised and issued share capital of the Issuer as at the date of this Base Listing Particulars:

Shareholders' Funds	**EUR**
Share Capital	1,000
Authorised:	1,000
Issued:	1,000

The Shares are held by, or on behalf of, Sanne Capital Markets Ireland Limited (the "**Shareholder**").

Assets and Liabilities

The general estate of the Issuer has, and will have, no assets other than the sum of EUR 1,000 representing the issued and paid-up share capital and any amounts held that are to be used in paying

costs of, or incurred by or on behalf of, the Issuer with respect to the Programme generally (and not solely with respect to a particular Series).

Save in respect of any amounts held that are to be used in paying costs of, or incurred by or on behalf of, the Issuer with respect to the Programme generally (and not solely with respect to a particular Series) and the proceeds of any deposits made from such amounts or from amounts representing the Issuer's issued and paid-up share capital, the Issuer will not accumulate any surpluses in its general estate.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Name	Function	Business Address	Principal Occupation
Mark Kinsella	Director	19 Brookfield Park, Maynooth, Co, Kildare, W23Y5C1	Company Director
Adrian Bailie	Director	Scargeen, 153 Foxrock Park, Foxrock, Dublin 18, D18 E6V9	Company Director

The business address of each of the Directors is Fourth Floor, 76 Lower Baggot Street, Dublin 2.

Mark Kinsella and Adrian Bailie are both directors of the Corporate Services Provider (as defined below). The company secretary of the Issuer (the "**Company Secretary**" is Sanne Capital Markets Ireland Limited and its business address is Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

Corporate Services Provider

Sanne Capital Markets Ireland Limited incorporated under the laws of Ireland with its registered office at Fourth Floor, 76 Lower Baggot Street, Dublin 2 and registered under the Irish Companies Act 2014, registration number 448003, acts as the corporate services provider of the Issuer (the "**Corporate Services Provider**").

The office of the Corporate Services Provider will serve as the registered office of the Issuer which is located Fourth Floor, 76 Lower Baggot Street, Dublin 2.

Pursuant to the terms of the corporate services agreement dated 15 March 2021 and entered into between the Corporate Services Provider and the Issuer, the Corporate Services Provider will perform in Ireland certain administrative, accounting and related services. In consideration of the foregoing, the Corporate Services Provider will receive various fees payable to it by the Issuer at rates agreed upon from time to time.

The appointment of the Corporate Services Provider may be terminated by the Issuer, the Corporate Services Provider or the Shareholder upon at least 90 days' prior written notice.

Accounting Year

The accounting year of the Issuer runs from 1 January to 31 December in each year.

Financial Statements

The Issuer was incorporated on 11 October 2019 and so no financial statements have been made up as at the date of this Base Prospectus.

DESCRIPTION OF THE SWAP COUNTERPARTIES AND THE REPO COUNTERPARTIES

The information set out below has been obtained from Citigroup Global Markets Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup Global Markets Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Citigroup Global Markets Limited is a private company limited by shares to which the Companies Act 2006 applies and was incorporated in England and Wales on 21 October 1983. Citigroup Global Markets Limited is domiciled in England, its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0) 20 7986 4000. The registration number of Citigroup Global Markets Limited is 01763297 on the register maintained by Companies House. The Legal Entity Identifier (LEI) of Citigroup Global Markets Limited is XKZZ2JZF41MRHTR1V493. As of 31 December 2019, the total assets of Citigroup Global Markets Limited were U.S. $427.3 billion.

Directors of Citigroup Global Markets Limited

The directors of Citigroup Global Markets Limited are:

Name	Position at Citigroup Global Markets Limited
C. Ardalan	Director
F.M. Mannion	Director
D.L. Taylor	Director
D. Jain	Director
J.D.K. Bardrick	Director
L. Arduini	Director
A. Wynaendts	Director
S. Clark	Director
W.M.N. Fall	Director
J. P. Moulds	Director

The business address of each director of Citigroup Global Markets Limited in his capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to Citigroup Global Markets Limited by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of Citigroup Global Markets Limited which are significant with respect to Citigroup Global Markets Limited.

Principal activities

Citigroup Global Markets Limited is a wholly-owned indirect subsidiary of Citigroup Inc. and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It has a major international presence as a dealer, market maker and underwriter in equity, fixed

income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally from the UK and through its branches in Western Europe and the Middle East.

Corporate Governance

To the best of its knowledge and belief, Citigroup Global Markets Limited complies with the laws and regulations of England regarding corporate governance.

Share capital of Citigroup Global Markets Limited and Major Shareholders

As at 31 December 2019, the issued share capital of Citigroup Global Markets Limited was U.S. $1,499,626,620 made up of 1,499,626,620 ordinary shares of U.S. $1.

100 per cent. of the issued share capital of Citigroup Global Markets Limited is owned by Citigroup Global Markets Holdings Bahamas Limited which is an indirect subsidiary of Citigroup Inc.

Auditor of Citigroup Global Markets Limited

Citigroup Global Markets Limited's auditor is KPMG LLP having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.

KPMG LLP audited the financial statements of Citigroup Global Markets Limited for the fiscal years ending 31 December 2019 and 31 December 2018 and expressed an unqualified opinion on such financial statements in its reports dated 24 April 2020 and 10 April 2019.

Material Contracts

Citigroup Global Markets Limited has no contracts that are material to its ability to fulfil its obligations as Swap Counterparty under any Notes issued under the Programme.

Significant or Material Change

There has been no significant change in the financial or trading position or financial performance of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2019 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2019 (the date of its most recently published audited annual financial statements).

Litigation

Save as disclosed in the Exhibit hereto (Citigroup Contingencies), Citigroup Global Markets Limited is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Citigroup Global Markets Limited is aware) in the twelve months preceding the date of this Base Prospectus which may have or has had a significant effect on the financial position or profitability of Citigroup Global Markets Limited and its subsidiaries as a whole.

Additional Information

As at December 2019 Standard and Poor's issued Citigroup Global Markets Limited with A+/A-1 long and short-term counterparty credit ratings and Fitch Ratings, Inc. assigned Issuer Default Ratings (IDRs) of A/F1 to Citigroup Global Markets Limited. Fitch Ratings, Inc. is registered in the United States and is not registered under Regulation (EC) 1060/2009. However, its ratings have been endorsed by Fitch in accordance with the CRA Regulations.

The disclosure in respect of Citigroup Global Markets Limited included in this Base Prospectus has been sourced from publicly available information. Citigroup Global Markets Limited, Citigroup Global Markets Holdings Bahamas Limited, Citigroup Inc. and their respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus in whole or in part. There can be no assurance that this Base Prospectus contains all material information in respect of Citigroup Global Markets Limited, Citigroup Inc. and their respective affiliates or that no material adverse change has occurred in respect of Citigroup Global Markets Limited, Citigroup Inc. and their respective affiliates since Citigroup Global Markets Limited made the sourced information available to the public.

Financial Statements

Citigroup Global Markets Limited has prepared audited financial statements in respect of its financial years ending 31 December 2019 and 31 December 2018. Citigroup Global Markets Limited will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The auditors of the Citigroup Global Markets Limited, KPMG LLP, are regulated by the Financial Reporting Council and are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.

Events after the reporting period

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. The impact of COVID-19 is expected to continue on the global economy for the coming months with likely adverse effects on the operations and financial position of the business. Citigroup Global Markets Limited has invoked its business continuity plans following the advice from government restricting movement of people and there has been no material impact on the operations of Citigroup Global Markets Limited. Citigroup Global Markets Limited has and continues to assess material risks and their implications to the business operations as a result of the global spread of COVID-19. As this is an evolving situation, emerging risks are reviewed and actively managed accordingly as they arise.

Documents Available for Inspection

From the date of this Base Prospectus and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available for inspection and obtainable in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB:

(i) the Articles of Association of Citigroup Global Markets Limited; and

(ii) the audited financial statements of Citigroup Global Markets Limited in respect of its financial years ending 31 December 2019 and 31 December 2018.

The Articles of Association of Citigroup Global Markets Limited and Citigroup Global Markets Limited's audited financial statements in respect of its financial years ending 31 December 2019 and 31 December 2018 have

been filed with the Central Bank of Ireland and shall be deemed to be incorporated in, and form part of, this Base Prospectus. A copy of these documents can be found at:

- in respect of the Articles of Association: https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf
- in respect of the financial statements of the financial year ending 31 December 2019: https://www.rns-pdf.londonstockexchange.com/rns/9547V_1-2020-8-12.pdf
- in respect of the financial statements of the financial year ending 31 December 2018: https://www.ise.ie/debt_documents/2018%20CGML%20financial%20statements%20Unlinked%20for%20signing_9e36bb8c-4c83-44b8-b2f9-eedb15813b09.pdf

EXHIBIT: CITIGROUP CONTINGENCIES

The information in this Exhibit has been extracted from pages 291 to 298 of the Citigroup, Inc. Form 10-K dated 26 February 2021 (and filed with the SEC in respect of the fiscal year ended 31 December 2020), as the same may be found in SEC filings for Citigroup, Inc. accessible at https://www.citigroup.com/citi/investor/sec.htm. For the avoidance of doubt, the information found on that website shall not form part of this Base Prospectus. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup, Inc., no facts have been omitted that would render the reproduced information inaccurate or misleading.

Extract from pages 291 to 298 of the Citigroup, Inc. Form 10-K dated 26 February 2021 (and filed with the SEC in respect of the fiscal year ended 31 December 2020)

27. CONTINGENCIES

Accounting and Disclosure Framework

ASC 450 governs the disclosure and recognition of loss contingencies, including potential losses from litigation, regulatory, tax and other matters. ASC 450 defines a "loss contingency" as "an existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an entity that will ultimately be resolved when one or more future events occur or fail to occur." It imposes different requirements for the recognition and disclosure of loss contingencies based on the likelihood of occurrence of the contingent future event or events. It distinguishes among degrees of likelihood using the following three terms: "probable," meaning that "the future event or events are likely to occur"; "remote," meaning that "the chance of the future event or events occurring is slight"; and "reasonably possible," meaning that "the chance of the future event or events occurring is more than remote but less than likely." These three terms are used below as defined in ASC 450.

Accruals. ASC 450 requires accrual for a loss contingency when it is "probable that one or more future events will occur confirming the fact of loss" and "the amount of the loss can be reasonably estimated." In accordance with ASC 450, Citigroup establishes accruals for contingencies, including the litigation, regulatory and tax matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. When the reasonable estimate of the loss is within a range of amounts, the minimum amount of the range is accrued, unless some higher amount within the range is a better estimate than any other amount within the range. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters.

Disclosure. ASC 450 requires disclosure of a loss contingency if "there is at least a reasonable possibility that a loss or an additional loss may have been incurred" *and* there is no accrual for the loss because the conditions described above are not met or an exposure to loss exists in excess of the amount accrued. In accordance with ASC 450, if Citigroup has not accrued for a matter because Citigroup believes that a loss is reasonably possible but not probable, or that a loss is probable but not reasonably estimable, and the reasonably possible loss is material, it discloses the loss contingency. In addition, Citigroup discloses matters for which it has accrued if it believes a reasonably possible exposure to material loss exists in excess of the amount accrued. In accordance with ASC 450, Citigroup's disclosure includes an estimate of the reasonably possible loss or range of loss for those matters as to which an estimate can be made. ASC 450 does not require disclosure of an estimate of the reasonably possible loss or range of loss where an estimate cannot be made. Neither accrual nor disclosure is required for losses that are deemed remote.

Litigation, Regulatory and Other Contingencies

Overview. In addition to the matters described below, in the ordinary course of business, Citigroup, its affiliates and subsidiaries, and current and former officers, directors and employees (for purposes of this section, sometimes collectively referred to as Citigroup and Related Parties) routinely are named as defendants in, or as parties to, various legal actions and proceedings. Certain of these actions and proceedings assert claims or seek relief in connection with alleged violations of consumer protection, fair lending, securities, banking, antifraud, antitrust, anti-money laundering, employment and other statutory and common laws. Certain of these actual or threatened legal actions and proceedings include claims for substantial or indeterminate compensatory or punitive damages, or for injunctive relief, and in some instances seek recovery on a class-wide basis.

In the ordinary course of business, Citigroup and Related Parties also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. In addition, certain affiliates and subsidiaries of Citigroup are banks, registered broker-dealers, futures commission merchants, investment advisors or other regulated entities and, in those capacities, are subject to regulation by various U.S., state and foreign securities, banking, commodity futures, consumer protection and other regulators. In connection with formal and informal inquiries by these regulators, Citigroup and such affiliates and subsidiaries receive numerous requests, subpoenas and orders seeking documents, testimony and other information in connection with various aspects of their regulated activities. From time to time Citigroup and Related Parties also receive grand jury subpoenas and other requests for information or assistance, formal or informal, from federal or state law enforcement agencies including, among others, various United States Attorneys' Offices, the Asset Forfeiture and Money Laundering Section and other divisions of the Department of Justice, the Financial Crimes Enforcement Network of the United States Department of the Treasury, and the Federal Bureau of Investigation relating to Citigroup and its customers.

Because of the global scope of Citigroup's operations, and its presence in countries around the world, Citigroup and Related Parties are subject to litigation and governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal) in multiple jurisdictions with legal, regulatory and tax regimes that may differ substantially, and present substantially different risks, from those Citigroup and Related Parties are subject to in the United States. In some instances, Citigroup and Related Parties may be involved in proceedings involving the same subject matter in multiple jurisdictions, which may result in overlapping, cumulative or inconsistent outcomes.

Citigroup seeks to resolve all litigation, regulatory, tax and other matters in the manner management believes is in the best interests of Citigroup and its shareholders, and contests liability, allegations of wrongdoing and, where applicable, the amount of damages or scope of any penalties or other relief sought as appropriate in each pending matter.

Inherent Uncertainty of the Matters Disclosed. Certain of the matters disclosed below involve claims for substantial or indeterminate damages. The claims asserted in these matters typically are broad, often spanning a multiyear period and sometimes a wide range of business activities, and the plaintiffs' or claimants' alleged damages frequently are not quantified or factually supported in the complaint or statement of claim. Other matters relate to regulatory investigations or proceedings, as to which there may be no objective basis for quantifying the range of potential fine, penalty or other remedy. As a result, Citigroup is often unable to estimate the loss in such matters, even if it believes that a loss is probable or reasonably possible, until developments in the case, proceeding or investigation have yielded additional information sufficient to support a quantitative assessment of the range of reasonably possible loss. Such developments may include, among other things, discovery from adverse parties or third parties, rulings by the court on key issues, analysis by retained experts and engagement in settlement negotiations. Depending on a range of factors, such as the complexity of the facts, the novelty of the legal theories, the pace of discovery, the court's scheduling order, the timing of court

decisions and the adverse party's, regulator's or other authority's willingness to negotiate in good faith toward a resolution, it may be months or years after the filing of a case or commencement of a proceeding or an investigation before an estimate of the range of reasonably possible loss can be made.

Matters as to Which an Estimate Can Be Made. For some of the matters disclosed below, Citigroup is currently able to estimate a reasonably possible loss or range of loss in excess of amounts accrued (if any). For some of the matters included within this estimation, an accrual has been made because a loss is believed to be both probable and reasonably estimable, but an exposure to loss exists in excess of the amount accrued. In these cases, the estimate reflects the reasonably possible range of loss in excess of the accrued amount. For other matters included within this estimation, no accrual has been made because a loss, although estimable, is believed to be reasonably possible, but not probable; in these cases, the estimate reflects the reasonably possible loss or range of loss. As of December 31, 2020, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately $1.4 billion in the aggregate.

These estimates are based on currently available information. As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory and tax proceedings are subject to particular uncertainties. For example, at the time of making an estimate, (i) Citigroup may have only preliminary, incomplete, or inaccurate information about the facts underlying the claim, (ii) its assumptions about the future rulings of the court, other tribunal or authority on significant issues, or the behavior and incentives of adverse parties, regulators or other authorities, may prove to be wrong and (iii) the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimate because it had deemed such an outcome to be remote. For all of these reasons, the amount of loss in excess of accruals ultimately incurred for the matters as to which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Matters as to Which an Estimate Cannot Be Made. For other matters disclosed below, Citigroup is not currently able to estimate the reasonably possible loss or range of loss. Many of these matters remain in very preliminary stages (even in some cases where a substantial period of time has passed since the commencement of the matter), with few or no substantive legal decisions by the court, tribunal or other authority defining the scope of the claims, the class (if any) or the potentially available damages or other exposure, and fact discovery is still in progress or has not yet begun. In many of these matters, Citigroup has not yet answered the complaint or statement of claim or asserted its defenses, nor has it engaged in any negotiations with the adverse party (whether a regulator, taxing authority or a private party). For all these reasons, Citigroup cannot at this time estimate the reasonably possible loss or range of loss, if any, for these matters.

Opinion of Management as to Eventual Outcome. Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current legal or other accruals, that the eventual outcome of all matters described in this Note would not likely have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters, and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

ANZ Underwriting Matter

In 2018, the Australian Commonwealth Director of Public Prosecutions (CDPP) filed charges against Citigroup Global Markets Australia Pty Limited (CGMA) for alleged criminal cartel offenses following a referral by the Australian Competition and Consumer Commission. CDPP alleges that the cartel conduct took place following

an institutional share placement by Australia and New Zealand Banking Group Limited (ANZ) in August 2015, where CGMA acted as joint underwriter and lead manager with other banks. CDPP also charged other banks and individuals, including current and former Citi employees. Separately, the Australian Securities and Investments Commission is conducting an investigation, and CGMA is cooperating with the investigation. Charges relating to CGMA are captioned R v. CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED. The matter is before the Federal Court in New South Wales, Australia. Additional information concerning this action is publicly available in court filings under the docket number NSD 1316 - NSD 1324/2020.

Facilitation Trading Matters

Regulatory agencies in Asia Pacific countries and elsewhere are conducting investigations or making inquiries regarding Citigroup affiliates' equity sales trading desks in connection with facilitation trades, which are securities transactions in which Citigroup trades fully or partially as principal. Citigroup is cooperating with these investigations and inquiries.

Foreign Exchange Matters

Regulatory Actions: Government and regulatory agencies in the U.S. and in other jurisdictions are conducting investigations or making inquiries regarding Citigroup's foreign exchange business. Citigroup is cooperating with these and related investigations and inquiries.

Antitrust and Other Litigation: In 2018, a number of institutional investors who opted out of the previously disclosed August 2018 final settlement filed an action against Citigroup, Citibank, Citigroup Global Markets Inc. (CGMI) and other defendants, captioned ALLIANZ GLOBAL INVESTORS, ET AL. v. BANK OF AMERICA CORP., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants manipulated, and colluded to manipulate, the foreign exchange markets. Plaintiffs assert claims under the Sherman Act and unjust enrichment claims, and seek consequential and punitive damages and other forms of relief. On July 28, 2020, plaintiffs filed a third amended complaint. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 10364 (S.D.N.Y.) (Schofield, J.).

In 2018, a group of institutional investors issued a claim against Citigroup, Citibank and other defendants, captioned ALLIANZ GLOBAL INVESTORS GMBH AND OTHERS v. BARCLAYS BANK PLC AND OTHERS, in the High Court of Justice in London. Claimants allege that defendants manipulated, and colluded to manipulate, the foreign exchange market in violation of EU and U.K. competition laws. Additional information concerning this action is publicly available in court filings under the case number CL-2018-000840.

In 2015, a putative class of consumers and businesses in the U.S. who directly purchased supracompetitive foreign currency at benchmark exchange rates filed an action against Citigroup and other defendants, captioned NYPL v. JPMORGAN CHASE & CO., ET AL., in the United States District Court for the Northern District of California (later transferred to the United States District Court for the Southern District of New York). Subsequently, plaintiffs filed an amended class action complaint against Citigroup, Citibank and Citicorp as defendants. Plaintiffs allege that they suffered losses as a result of defendants' alleged manipulation of, and collusion with respect to, the foreign exchange market. Plaintiffs assert claims under federal and California antitrust and consumer protection laws, and seek compensatory damages, treble damages and declaratory and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket numbers 15 Civ. 2290 (N.D. Cal.) (Chhabria, J.) and 15 Civ. 9300 (S.D.N.Y.) (Schofield, J.).

In 2017, putative classes of indirect purchasers of certain foreign exchange instruments filed an action against Citigroup, Citibank, Citicorp, CGMI and other defendants, captioned CONTANT, ET AL. v. BANK OF AMERICA CORP., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to fix currency prices. Plaintiffs assert claims under the Sherman Act and

various state antitrust laws, and seek compensatory damages and treble damages. On November 19, 2020, the court granted final approval of a settlement between plaintiffs and Citigroup, Citibank, Citicorp and CGMI. Additional information concerning this action is publicly available in court filings under the docket number 17 Civ. 3139 (S.D.N.Y.) (Schofield, J.).

In 2019, an application, captioned MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED v. BARCLAYS BANK PLC AND OTHERS, was made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citigroup, Citibank and other defendants. The application seeks compensatory damages for losses alleged to have arisen from the actions at issue in the European Commission's foreign exchange spot trading infringement decision (European Commission Decision of May 16, 2019 in Case AT.40135-FOREX (Three Way Banana Split) C(2019) 3631 final). Additional information concerning this action is publicly available in court filings under the case number 1329/7/7/19.

In 2019, an application, captioned PHILLIP EVANS v. BARCLAYS BANK PLC AND OTHERS, was made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citigroup, Citibank and other defendants. The application seeks compensatory damages similar to those in the Michael O'Higgins FX Class Representative Limited application. Additional information concerning this action is publicly available in court filings under the case number 1336/7/7/19.

In 2019, a putative class action was filed against Citibank and other defendants, captioned J WISBEY & ASSOCIATES PTY LTD v. UBS AG & ORS, in the Federal Court of Australia. Plaintiffs allege that defendants manipulated the foreign exchange markets. Plaintiffs assert claims under antitrust laws, and seek compensatory damages and declaratory and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number VID567/2019.

In 2019, two motions for certification of class actions filed against Citigroup, Citibank and Citicorp and other defendants were consolidated, under the caption GERTLER, ET AL. v. DEUTSCHE BANK AG, in the Tel Aviv Central District Court in Israel. Plaintiffs allege that defendants manipulated the foreign exchange markets. A hearing on Citibank's motion to dismiss plaintiffs' petition for certification is scheduled for April 12, 2021. Additional information concerning this action is publicly available in court filings under the docket number CA 29013-09-18.

Hong Kong Private Bank Litigation

In 2007, a claim was filed in the High Court of Hong Kong claiming damages of over $51 million against Citibank. The case, captioned PT ASURANSI TUGU PRATAMA INDONESIA TBK v. CITIBANK N.A., was dismissed in 2018 by the Hong Kong Court of First Instance on grounds that the claim was time-barred. Plaintiff has appealed the court's dismissal. Additional information concerning this action is publicly available in court filings under the docket number CACV 548/2018.

Interbank Offered Rates-Related Litigation and Other Matters

Antitrust and Other Litigation: In 2016, a putative class action was filed against Citibank, Citigroup and other defendants, now captioned FUND LIQUIDATION HOLDINGS LLC, AS ASSIGNOR AND SUCCESSOR-IN-INTEREST TO FRONTPOINT ASIAN EVENT DRIVEN FUND L.P., ET AL. v. CITIBANK, N.A., ET AL., in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants manipulated the Singapore Interbank Offered Rate and Singapore Swap Offer Rate. Plaintiffs assert claims under the Sherman Act, the Clayton Act, the RICO Act and state law. In 2018, plaintiffs entered into a settlement with Citigroup and Citibank, under which Citigroup and Citibank agreed to pay approximately $10 million. In July 2019, the court found that it lacked subject-matter jurisdiction over the non-settling defendants and dismissed the case. The court also found that it lacked jurisdiction to approve the settlement and denied plaintiffs' motion

for preliminary approval of the settlement. In August 2019, plaintiffs filed an appeal with the United States Court of Appeals for the Second Circuit. Additional information concerning this action is publicly available in court filings under the docket numbers 16 Civ. 5263 (S.D.N.Y.) (Hellerstein, J.) and 19-2719 (2d Cir.).

In 2016, Banque Delubac filed an action against Citigroup, Citigroup Global Markets Limited (CGML) and Citigroup Europe Plc, captioned SCS BANQUE DELUBAC & CIE v. CITIGROUP INC., ET AL., in the Commercial Court of Aubenas in France. Plaintiff alleges that defendants suppressed LIBOR submissions between 2005 and 2012 and that Banque Delubac's EURIBOR-linked lending activity was negatively impacted as a result. Plaintiff asserts a claim under tort law, and seeks compensatory damages and consequential damages. In November 2018, the Commercial Court of Aubenas referred the case to the Commercial Court of Marseille. In March 2019, the Court of Appeal of Nîmes held that neither the Commercial Court of Aubenas nor any other court of France has territorial jurisdiction over Banque Delubac's claims. In May 2019, plaintiff filed an appeal before the *Cour de cassation* of France challenging the Court of Appeal of Nîmes's decision. Additional information concerning this action is publicly available in court filings under docket numbers RG no. 2018F02750 in the Commercial Court of Marseille and 19-16.931 in the *Cour de cassation*.

In May 2019, three putative class actions filed against Citigroup, Citibank, CGMI and other defendants were consolidated, under the caption IN RE ICE LIBOR ANTITRUST LITIGATION, in the United States District Court of the Southern District of New York. In July 2019, plaintiffs filed a consolidated amended complaint. Plaintiffs allege that defendants suppressed ICE LIBOR. Plaintiffs assert claims under the Sherman Act, the Clayton Act, and unjust enrichment, and seek compensatory damages, disgorgement, and treble damages. In March 2020, the court granted defendants' motion to dismiss the action for failure to state a claim, which plaintiffs appealed to the United States Court of Appeals for the Second Circuit. On December 28, 2020, DYJ Holdings, LLC filed a motion to intervene as a plaintiff, given that the existing plaintiffs intended to withdraw from the case, which defendants opposed and separately moved to dismiss for lack of subject matter jurisdiction. Additional information concerning this action is publicly available in court filings under the docket numbers 19 Civ. 439 (S.D.N.Y.) (Daniels, J.) and 20-1492 (2d Cir.).

On August 18, 2020, individual borrowers and consumers of loans and credit cards filed an action against Citigroup, Citibank, CGMI and other defendants, captioned MCCARTHY, ET AL. v. INTERCONTINENTAL EXCHANGE, INC., ET AL., in the United States District Court for the Northern District of California. Plaintiffs allege that defendants conspired to fix ICE LIBOR, assert claims under the Sherman Act and the Clayton Act, and seek declaratory relief, injunctive relief, and treble damages. On November 11, 2020, defendants filed a motion to transfer the case to the United States District Court for the Southern District of New York. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 5832 (N.D. Cal.) (Donato, J.).

Interchange Fee Litigation

Beginning in 2005, several putative class actions were filed against Citigroup, Citibank, and Citicorp, together with Visa, MasterCard, and other banks and their affiliates, in various federal district courts and consolidated with other related individual cases in a multi-district litigation proceeding in the United States District Court for the Eastern District of New York. This proceeding is captioned IN RE PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT ANTITRUST LITIGATION.

The plaintiffs, merchants that accept Visa and MasterCard branded payment cards, as well as various membership associations that claim to represent certain groups of merchants, allege, among other things, that defendants have engaged in conspiracies to set the price of interchange and merchant discount fees on credit and debit card transactions and to restrain trade unreasonably through various Visa and MasterCard rules governing merchant conduct, all in violation of Section 1 of the Sherman Act and certain California statutes. Plaintiffs further alleged violations of Section 2 of the Sherman Act. Supplemental complaints also were filed

against defendants in the putative class actions alleging that Visa's and MasterCard's respective initial public offerings were anticompetitive and violated Section 7 of the Clayton Act, and that MasterCard's initial public offering constituted a fraudulent conveyance.

In 2014, the district court entered a final judgment approving the terms of a class settlement. Various objectors appealed from the final class settlement approval order to the United States Court of Appeals for the Second Circuit.

In 2016, the Court of Appeals reversed the district court's approval of the class settlement and remanded for further proceedings. The district court thereafter appointed separate interim counsel for a putative class seeking damages and a putative class seeking injunctive relief. Amended or new complaints on behalf of the putative classes and various individual merchants were subsequently filed, including a further amended complaint on behalf of a putative damages class and a new complaint on behalf of a putative injunctive class, both of which named Citigroup and Related Parties. In addition, numerous merchants have filed amended or new complaints against Visa, MasterCard, and in some instances one or more issuing banks, including Citigroup and affiliates.

In 2019, the district court granted the damages class plaintiffs' motion for final approval of a new settlement with the defendants. The settlement involves the damages class only and does not settle the claims of the injunctive relief class or any actions brought on a non-class basis by individual merchants. The settlement provides for a cash payment to the damages class of $6.24 billion, later reduced by $700 million based on the transaction volume of class members that opted-out from the settlement. Several merchants and merchant groups have appealed the final approval order. Additional information concerning these consolidated actions is publicly available in court filings under the docket number MDL 05-1720 (E.D.N.Y.) (Brodie, J.).

Interest Rate and Credit Default Swap Matters

Regulatory Actions: The Commodity Futures Trading Commission (CFTC) is conducting an investigation into alleged anticompetitive conduct in the trading and clearing of interest rate swaps (IRS) by investment banks. Citigroup is cooperating with the investigation.

Antitrust and Other Litigation: Beginning in 2015, Citigroup, Citibank, CGMI, CGML, and numerous other parties were named as defendants in a number of industry-wide putative class actions related to IRS trading. These actions have been consolidated in the United States District Court for the Southern District of New York under the caption IN RE INTEREST RATE SWAPS ANTITRUST LITIGATION. The actions allege that defendants colluded to prevent the development of exchange-like trading for IRS and assert federal and state antitrust claims and claims for unjust enrichment. Also consolidated under the same caption are individual actions filed by swap execution facilities, asserting federal and state antitrust claims, as well as claims for unjust enrichment and tortious interference with business relations. Plaintiffs in all of these actions seek treble damages, fees, costs, and injunctive relief. Lead plaintiffs in the class action moved for class certification in 2019, and subsequently filed an amended complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 18-CV-5361 (S.D.N.Y.) (Oetken, J.) and 16-MD-2704 (S.D.N.Y.) (Oetken, J.).

In 2017, Citigroup, Citibank, CGMI, CGML and numerous other parties were named as defendants in an action filed in the United States District Court for the Southern District of New York under the caption TERA GROUP, INC., ET AL. v. CITIGROUP, INC., ET AL. The complaint alleges that defendants colluded to prevent the development of exchange-like trading for credit default swaps and asserts federal and state antitrust claims and state law tort claims. In January 2020, plaintiffs filed an amended complaint, which defendants later moved to dismiss. Additional information concerning this action is publicly available in court filings under the docket number 17-CV-4302 (S.D.N.Y.) (Sullivan, J.).

Parmalat Litigation

In 2004, an Italian commissioner appointed to oversee the administration of various Parmalat companies filed a complaint against Citigroup, Citibank, and related parties, alleging that the defendants facilitated a number of frauds by Parmalat insiders. In 2008, a jury rendered a verdict in Citigroup's favor and awarded Citi $431 million. In 2019, the Italian Supreme Court affirmed the decision in the full amount of $431 million. Citigroup has taken steps to enforce the judgment in Italian and Belgian courts. Additional information concerning these actions is publicly available in court filings under the docket numbers 27618/2014, 4133/2019, and 22098/2019 (Italy), and 20/3617/A and 20/4007/A (Brussels).

In 2015, Parmalat filed a claim in an Italian civil court in Milan claiming damages of €1.8 billion against Citigroup, Citibank, and related parties. The Milan court dismissed Parmalat's claim on grounds that it was duplicative of Parmalat's previously unsuccessful claims. In 2019, the Milan Court of Appeal rejected Parmalat's appeal of the Milan court's dismissal. In June 2019, Parmalat filed a further appeal with the Italian Supreme Court. Additional information concerning this action is publicly available in court filings under the docket numbers 1009/2018 and 20598/2019.

On January 29, 2020, Parmalat, its three directors, and its sole shareholder, Sofil S.a.s., as co-plaintiffs, filed a claim before the Italian civil court in Milan seeking a declaratory judgment that they do not owe compensatory damages of €990 million to Citibank. On November 5, 2020, Citibank joined the proceedings, seeking dismissal of the declaratory judgment application. Additional information concerning this action is publicly available in court filings under the docket number 8611/2020.

Payment Protection Insurance

Regulators and courts in the U.K. have scrutinized the selling of payment protection insurance (PPI) by financial institutions for several years. Citibank continues to review customer claims relating to the sale of PPI in the U.K., to grant redress in accordance with the requirements of the U.K. Financial Conduct Authority, and to defend claims filed in U.K. courts.

Revlon Credit Facility Litigation

On August 12, 2020, Citibank and numerous other parties were named as defendants in an action filed in the United States District Court for the Southern District of New York under the caption UMB BANK, NATIONAL ASSOCIATION v. REVLON, INC., ET AL. Plaintiff alleged that, with respect to a 2016 credit agreement between Revlon and various lenders for which Citibank served as administrative and collateral agent, the defendants deprived lenders of the collateral securing loans they made to Revlon under the credit agreement. On November 8, 2020, plaintiffs withdrew the case without prejudice. Additional information concerning this action is publicly available in court filings under the docket number 20-CV-6352 (S.D.N.Y.) (Schofield, J.).

Revlon-related Wire Transfer Litigation

On August 17, 18, and 20, 2020, Citibank filed actions in the United States District Court for the Southern District of New York, which have been consolidated under the caption IN RE CITIBANK AUGUST 11, 2020 WIRE TRANSFERS. The actions relate to a payment erroneously made by Citibank on August 11, 2020, in its capacity as administrative agent for a Revlon credit facility. The action seeks the return of the erroneously transferred funds from certain fund managers. Citibank has asserted claims for unjust enrichment, conversion, money had and received, and payment by mistake. The court issued temporary restraining orders related to the subject funds. A trial was held in December 2020. On February 16, 2021, the court issued a judgment in favor of the defendants. Additional information concerning this action is publicly available in court filings under the docket number 20-CV-6539 (S.D.N.Y.) (Furman, J.).

Shareholder Derivative and Securities Litigation

Beginning on October 16, 2020, four derivative actions were filed in the United States District Court for the Southern District of New York, purportedly on behalf of Citigroup (as nominal defendant) against Citigroup's current directors and certain former directors. On December 3, 2020, the actions were consolidated under the caption IN RE CITIGROUP INC. SHAREHOLDER DERIVATIVE LITIGATION. On December 24, 2020, plaintiffs filed a consolidated complaint asserting claims for breach of fiduciary duty, unjust enrichment, and contribution and indemnification in connection with defendants' alleged failures to implement adequate internal controls. In addition, the consolidated complaint asserts derivative claims for violations of Sections 10(b) and 14(a) of the Securities Exchange Act of 1934 in connection with statements in Citigroup's 2019 and 2020 annual meeting proxy statements. Additional information concerning this action is publicly available in court filings under the docket number 1:20-cv-09438 (S.D.N.Y.) (Nathan, J.).

Beginning on December 4, 2020, two derivative actions were filed in the Supreme Court of the State of New York, purportedly on behalf of Citigroup (as nominal defendant) against Citigroup's current directors, certain former directors, and certain current and former officers. The actions are captioned P. ALEXANDER ATAII v. CORBAT, ET AL. and ASHLEY IKEDA v. CORBAT, ET AL. The complaints assert claims for breach of fiduciary duty and unjust enrichment in connection with defendants' alleged failures to implement adequate internal controls. Additional information concerning these actions is publicly available in court filings under the docket numbers 656759/2020 (N.Y. Sup. Ct.) and 657086/2020 (N.Y. Sup. Ct.).

Beginning on October 30, 2020, three putative class action complaints were filed in the United States District Court for the Southern District of New York against Citigroup and certain of its current and former officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 in connection with defendants' alleged misstatements concerning Citigroup's internal controls. The actions are captioned CITY OF SUNRISE FIREFIGHTERS' PENSION FUND v. CITIGROUP INC., ET AL., CITY OF STERLING HEIGHTS GENERAL EMPLOYEES' RETIREMENT SYSTEM v. CITIGROUP INC., ET AL., and TIMOTHY LIM v. CITIGROUP INC., ET AL. Additional information concerning these actions is publicly available in court filings under the docket numbers 1:20-CV-9132 (S.D.N.Y.) (Nathan, J.), 1:20-CV-09573 (S.D.N.Y.) (Nathan, J.), and 1:20-CV-10360 (S.D.N.Y.) (Nathan, J.).

Sovereign Securities Matters

Regulatory Actions: Government and regulatory agencies in the U.S. and in other jurisdictions are conducting investigations or making inquiries regarding Citigroup's sales and trading activities in connection with sovereign and other government-related securities. Citigroup is cooperating with these investigations and inquiries.

Antitrust and Other Litigation: In 2015, putative class actions filed against CGMI and other defendants were consolidated, under the caption IN RE TREASURY SECURITIES AUCTION ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. In 2017, a consolidated amended complaint was filed, alleging that defendants colluded to fix U.S. treasury auction bids by sharing competitively sensitive information ahead of the auctions, and that defendants colluded to boycott and prevent the emergence of an anonymous, all-to-all electronic trading platform in the U.S. Treasuries secondary market. The complaint asserts claims under antitrust laws, and seeks damages, including treble damages where authorized by statute, and injunctive relief. In February 2018, defendants moved to dismiss the complaint. Additional information concerning this action is publicly available in court filings under the docket number 15-MD-2673 (S.D.N.Y.) (Gardephe, J.).

In 2016 and 2017, actions by putative classes of direct purchasers of supranational, sub-sovereign and agency (SSA) bonds filed against Citigroup, Citibank, CGMI, CGML and other defendants were consolidated, under the caption IN RE SSA BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. In 2018, a second amended consolidated complaint was filed, alleging that defendants, as

market makers and traders of SSA bonds, colluded to fix the price at which they bought and sold SSA bonds in the secondary market. The complaint asserts claims under the antitrust laws and unjust enrichment, and seeks damages, including treble damages where authorized by statute, and disgorgement. In 2019, the court granted defendants' motion to dismiss certain defendants, including CGML. On June 1, 2020, plaintiffs appealed to the United States Court of Appeals for the Second Circuit from the district court's grant of defendants' remaining motion to dismiss the second amended consolidated complaint. Additional information concerning this action is publicly available in court filings under the docket numbers 16 Civ. 3711 (S.D.N.Y.) (Ramos, J.) and 20-1759 (2d Cir.).

In 2017, purchasers of SSA bonds filed a proposed class action on behalf of direct and indirect purchasers of SSA bonds against Citigroup, Citibank, CGMI, CGML, Citibank Canada, Citigroup Global Markets Canada, Inc. and other defendants, captioned JOSEPH MANCINELLI, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the Federal Court in Canada. In October 2019, plaintiffs filed an amended claim. The complaint alleges that defendants manipulated, and colluded to manipulate, the SSA bonds market, asserts claims for breach of the Competition Act, breach of foreign law, civil conspiracy, unjust enrichment, waiver of tort, and breach of contract, and seeks compensatory and punitive damages, among other relief. Additional information concerning this action is publicly available in court filings under the docket number T-1871-17 (Fed. Ct.).

In 2019, the State of Louisiana filed an action against CGMI and other defendants, captioned STATE OF LOUISIANA v. BANK OF AMERICA, N.A., ET AL., in the United States District Court for the Middle District of Louisiana. The complaint alleges that defendants conspired to manipulate the market for bonds issued by U.S. government-sponsored agencies. The complaint asserts a claim for a violation of the Sherman Act, and seeks treble damages and injunctive relief. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 638 (M.D. La.) (Dick, C.J.).

In 2019, the City of Baton Rouge and related plaintiffs filed a substantially similar action against CGMI and other defendants, captioned CITY OF BATON ROUGE, ET AL. v. BANK OF AMERICA, N.A., ET AL., in the United States District Court for the Middle District of Louisiana. Additional information concerning this action is publicly available in court filings under the docket number 19 Civ. 725 (M.D. La.) (Dick, C.J.).

On April 1, 2020, the Louisiana Asset Management Pool filed a substantially similar action against CGMI and other defendants, captioned LOUISIANA ASSET MANAGEMENT POOL v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana, which was subsequently transferred to the United States District Court for the Middle District of Louisiana. Additional information concerning this action is publicly available in court filings under the docket number 21 Civ. 0003 (M.D. La.) (Dick, C.J.).

On September 21, 2020, the City of New Orleans and related entities filed a substantially similar action against CGMI and other defendants, captioned CITY OF NEW ORLEANS, ET AL. v. BANK OF AMERICA CORPORATION, ET AL., in the United States District Court for the Eastern District of Louisiana. Additional information concerning this action is publicly available in court filings under the docket number 20 Civ. 2570 (E.D. La.) (Vitter, J.).

In 2018, a putative class action was filed against Citigroup, CGMI, Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Citibanamex, Grupo Banamex and other banks, captioned IN RE MEXICAN GOVERNMENT BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. The complaint alleges that defendants colluded in the Mexican sovereign bond market. In September 2019, the court granted defendants' motion to dismiss. In December 2019, plaintiffs filed an amended complaint against Citibanamex and other market makers in the Mexican sovereign bond market. Plaintiffs no longer assert any claims against Citigroup and any other U.S. Citi affiliates. The amended complaint alleges a conspiracy to fix prices in the Mexican sovereign bond market from January 1, 2006 to April 19, 2017,

and asserts antitrust and unjust enrichment claims, and seeks treble damages, restitution and injunctive relief. On February 21, 2020, certain defendants, including Citibanamex, moved to dismiss the amended, which the court later granted. Additional information concerning this action is publicly available in court filings under the docket number 18 Civ. 2830 (S.D.N.Y.) (Oetken, J.).

Transaction Tax Matters

Citigroup and Citibank are engaged in litigation or examinations with non-U.S. tax authorities, including in the U.K., India, and Germany, concerning the payment of transaction taxes and other non-income tax matters.

Tribune Company Bankruptcy

Certain Citigroup affiliates (along with numerous other parties) have been named as defendants in adversary proceedings related to the Chapter 11 cases of Tribune Company (Tribune) filed in the United States Bankruptcy Court for the District of Delaware, asserting claims arising out of the approximately $11 billion leveraged buyout of Tribune in 2007. The actions were consolidated as IN RE TRIBUNE COMPANY FRAUDULENT CONVEYANCE LITIGATION and transferred to the United States District Court for the Southern District of New York.

In the adversary proceeding captioned KIRSCHNER v. FITZSIMONS, ET AL., the litigation trustee, as successor plaintiff to the unsecured creditors committee, seeks to avoid and recover as actual fraudulent transfers the transfers of Tribune stock that occurred as a part of the leveraged buyout. Several Citigroup affiliates, along with numerous other parties, were named as shareholder defendants and were alleged to have tendered Tribune stock to Tribune as a part of the buyout. In 2017, the United States District Court for the Southern District of New York dismissed the actual fraudulent transfer claim against the shareholder defendants, including the Citigroup affiliates. In 2019, the litigation trustee filed an appeal to the United States Court of Appeals for the Second Circuit.

Several Citigroup affiliates, along with numerous other parties, are named as defendants in certain actions brought by Tribune noteholders, which seek to recover the transfers of Tribune stock that occurred as a part of the leveraged buyout, as state-law constructive fraudulent conveyances. The noteholders' claims were previously dismissed and the dismissal was affirmed on appeal. In 2018, the United States Court of Appeals for the Second Circuit withdrew its 2016 transfer of jurisdiction to the district court to reconsider its decision in light of a recent United States Supreme Court decision. In 2019, the Court of Appeals issued an amended decision again affirming the dismissal. In January 2020, the noteholders filed a petition for rehearing. On July 6, 2020, the noteholders filed a petition for a writ of certiorari in the United States Supreme Court. On October 5, 2020, the Supreme Court called for the views of the Acting Solicitor General on whether the petition should be granted.

CGMI was named as a defendant in a separate action, KIRSCHNER v. CGMI, in connection with its role as advisor to Tribune. In 2019, the court dismissed the action, which the litigation trustee has appealed to the United States Court of Appeals for the Second Circuit.

Additional information concerning these actions is publicly available in court filings under the docket numbers 08-13141 (Bankr. D. Del.) (Carey, J.), 11 MD 02296 (S.D.N.Y.) (Cote, J.), 12 MC 2296 (S.D.N.Y.) (Cote, J.), 13-3992 (2d Cir.), 19-0449 (2d Cir.), 19-3049 (2d Cir.), 16-317 (U.S.), and 20-8 (U.S. Supreme Court).

Variable Rate Demand Obligation Litigation

In 2019, plaintiffs in the consolidated actions CITY OF PHILADELPHIA v. BANK OF AMERICA CORP., ET AL. and MAYOR AND CITY COUNCIL OF BALTIMORE v. BANK OF AMERICA CORP., ET AL. filed a consolidated complaint naming as defendants Citigroup, Citibank, CGMI, CGML and numerous other industry participants. The consolidated complaint asserts violations of the Sherman Act, as well as claims for breach of contract,

breach of fiduciary duty, and unjust enrichment, and seeks damages and injunctive relief based on allegations that defendants served as remarketing agents for municipal bonds called variable rate demand obligations (VRDOs) and colluded to set artificially high VRDO interest rates. On November 6, 2020, the court granted in part and denied in part defendants' motion to dismiss the consolidated complaint. Additional information concerning this action is publicly available in court filings under the docket numbers 19-CV-1608 (S.D.N.Y.) (Furman, J.) and 19-CV-2667 (S.D.N.Y.) (Furman, J.).

Settlement Payments

Payments required in settlement agreements described above have been made or are covered by existing litigation or other accruals.

The information set out below has been obtained from Citibank Europe plc. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citibank Europe plc, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Name

Citibank Europe plc

Address

1 North Wall Quay, Dublin 1, Ireland

Country of incorporation

Ireland

Nature of business

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe Plc is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

The obligations of Citibank Europe plc under any Swap Agreement will not be guaranteed by Citigroup or by any other affiliate.

Admission to trading of securities

Citibank Europe plc does not have securities admitted to trading on a regulated market or an equivalent third country market for the purposes of the Prospectus Regulation.

The information set out below has been obtained from Citibank Korea Inc. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citibank Korea Inc., no facts have been omitted that would render the reproduced information inaccurate or misleading.

Name

Citibank Korea Inc.

Address

50 Saemunan-ro, Jongno-gu Seoul, 03184 Republic of (South) Korea

Country of incorporation

Republic of (South) Korea

Nature of business

Citibank Korea Inc. is a stock company under the Korean Commercial Code and was formed on 1 November 2004, after the acquisition of KorAm Bank, which was first established in 1983. Citibank Korea Inc. is a subsidiary of Citigroup Inc. and as of 31 December 2017, Citigroup Inc. held 99.98% of Citibank Korea Inc. through Citibank Overseas Investment Corporation. Citibank Korea Inc. is domiciled in South Korea, its registered office is at 50 Saemunan-ro, Jongno-gu Seoul, 03184 Republic of (South) Korea and its telephone number is +82 2 3455 2114.

Citibank Korea Inc. is authorised to engage in a full-service banking business in South Korea and its objects and purposes are stated in Article 2 of its Articles of Incorporation as being to “engage in the banking business, foreign exchange business, trust business and any ancillary or related businesses in association therewith”. As of 31 December 2017, Citibank Korea Inc. has operated, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group.

Admission to trading of securities

Citibank Korea Inc. does not have securities admitted to trading on a regulated market or an equivalent third country market for the purposes of the Prospectus Regulation.

The information set out below has been obtained from Citigroup Global Markets Inc. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup Global Markets Inc., no facts have been omitted that would render the reproduced information inaccurate or misleading.

Name

Citigroup Global Markets Inc.

Address

388 Greenwich Street, New York, New York 10013, United States

Country of incorporation

United States of America

Nature of business

Citigroup Global Markets Inc. ("**CGMI**" or the "**Corporation**") was incorporated in New York on February 23, 1977 and is registered as a securities broker dealer and investment advisor with the Securities and Exchange Commission, a municipal securities dealer and advisor with the Municipal Securities Rulemaking Board, and registered swap dealer and futures commission merchant with the Commodities Future Trading Commission. The Corporation is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation, the National Futures Association and other self-regulatory organizations.

The Corporation is a dealer, market-maker and underwriter in equities, fixed income securities and commodities, and provides a full range of products and services, including securities services, sales and trading, institutional brokerage, underwriting, and advisory services to a wide range of corporate, institutional, public sector, and high-net-worth clients. CGMI's activities also include securities lending and repurchase agreements, prime brokerage, and operational support for clearing and settlement activities

Admission to trading of securities

CGMI does not have securities admitted to trading on a regulated market or an equivalent third country market for the purposes of the Prospectus Regulation.

THE SWAP AGREEMENT

The following applies only in relation to Notes in connection with which there is a Swap Agreement in respect of which any of Citibank Europe plc, Citigroup Global Markets Limited or Citibank Korea Inc. is the Swap Counterparty. If, in respect of a Series, none of Citibank Europe plc, Citigroup Global Markets Limited or Citibank Korea Inc. is the Swap Counterparty, the applicable Accessory Conditions will specify the Swap Counterparty.

General

In connection with the issue of the Notes, the Issuer may enter into a Swap Agreement and Credit Support Annex, each as specified in the applicable Accessory Conditions. Any Swap Agreement will be governed by the laws of England and Wales.

In addition to the consent of the Swap Counterparty, except as provided in the Trust Deed, the terms of a Swap Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such) that will be applicable if the Swap Counterparty is Citibank Europe plc, Citigroup Global Markets Limited or Citibank Korea Inc.

Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and *vice versa*. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Original Collateral relating to such Notes.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that, following the making of such payments, the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Original Collateral relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

(v) to pay the purchase price for the Original Collateral relating to the Notes of the relevant Series;

(vi) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount; and/or

(vii) to make payment of certain fees and expenses to Agents, the Custodian, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes.

The exact payments due under the Swap Agreement for the Notes of a particular Series will vary from Series to Series depending on the terms of the Notes of those Series. The exact payments will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed. In addition, collateral may be transferable to or from the Issuer under the Credit Support Annex. As with payments under the Swap Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at

the time of entry into of the relevant Swap Agreement. There is no restriction upon the provisions that may be agreed under the Credit Support Annex.

Events of Default

The Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The Events of Default which relate to the Issuer are limited to:

(i) failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it, if not remedied within the time period specified therein;

(ii) failure by the Issuer to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (i) above) to be complied with or performed by it, if not remedied within the time period specified therein;

(iii) the Issuer disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any Swap Transaction thereunder;

(iv) certain representations made by the Issuer in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;

(v) certain bankruptcy events relating to the Issuer; and

(vi) the Issuer consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resulting, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

The Events of Default which relate to the Swap Counterparty are limited to:

(i) failure by the Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it, if not remedied within the time period specified therein;

(ii) failure by the Swap Counterparty to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (i) above) to be complied with or performed by it, if not remedied within the time period specified therein;

(iii) the Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any Swap Transaction thereunder;

(iv) certain representations made by the Swap Counterparty in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;

(v) certain bankruptcy events relating to the Swap Counterparty; and

(vi) the Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where (a) the resulting, surviving or transferee entity fails to assume all the obligations of the Swap Counterparty under the Swap Agreement or any credit support document (for example, a guarantee) relating thereto or (b) the benefits of any credit support document relating to the Swap Agreement fail to extend (without the consent of the entity providing the credit support) to the performance by such resulting, surviving or transferee entity of its obligations under the Swap Agreement.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may give a notice of termination designating an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement on the third Reference Business Day prior to the Early Redemption Date or the Relevant Payment Date in respect of the Notes of the Series, as applicable.

Termination Events

The Swap Agreement provides for certain "Termination Events" (as defined in the Swap Agreement) the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. These include:

(i) the occurrence of certain illegality and force majeure events (in the case of illegality, including with respect to any member of the Swap Counterparty's group);

(ii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Swap Transaction(s);

(iii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Swap Counterparty;

(iv) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the Swap Agreement);

(v) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;

(vi) if sums paid or received under the relevant Swap Transaction(s) are subject to a deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 or 881 of the Code;

(vii) the Issuer breaching any of the covenants in the Trust Deed;

(viii) the occurrence of certain regulatory events, including, amongst others:

(a) the imposition of clearing or risk mitigation requirements to the extent such requirements were not applicable when the Swap Agreement was entered into;

(b) the imposition of a financial transactions tax;

(c) either party becoming materially and adversely restricted in its ability to perform its obligations under an outstanding Swap Transaction or would be required to post additional collateral to any person; or

(d) the designation of a party as an "AIFM" or an "AIF" pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (otherwise known as "AIFMD") or any similar concept under any comparable legislation in the United Kingdom,

which results from (I) the Dodd-Frank Act, (II) the Bank Holding Company Act, (III) the Federal Reserve Act, (IV) the Regulation of the European Parliament and the Council on OTC Derivatives, Central Counterparties and Trade Repositories (otherwise known as "EMIR"), (V) MiFID II, (VI) the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (otherwise known as "MIFIR"), (VII) AIFMD, (VIII) any change in any applicable law or (IX) any arrangements or understandings that the Swap Counterparty or any

of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location;

(ix) if, due to any change in law, any payment obligations under the Swap Agreement that would otherwise be denominated in euro cease to be denominated in euro or it would be unlawful, impossible or impracticable to pay or receive those payments in euro;

(x) any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the Swap Counterparty under the Notes and/or the Transaction Documents, unless the Swap Counterparty has consented in writing to such amendment; and

(xi) the occurrence of a Reference Rate Event Early Redemption Trigger or an Administrator/Benchmark Event.

The occurrence of any of the events described in paragraphs (i) to (iii) above will entitle the Issuer and/or the Swap Counterparty, as provided in the Swap Agreement (depending, amongst other things, on who is the "Affected Party" (as such term is defined in the Swap Agreement)), to terminate the Swap Agreement. If the event described in paragraph (iv) above occurs, an Early Termination Date will be deemed to have been designated by the Swap Counterparty (or the Issuer where the early redemption of the Notes arises as a result of a Swap Counterparty Bankruptcy Event) without the need for a notice of termination. The occurrence of any of the events described in paragraphs (v) to (xi) above will entitle the Swap Counterparty to terminate the Swap Agreement.

Early Termination Amount

In connection with any "Early Termination Date" (as defined in the Swap Agreement), either the Swap Counterparty or the Issuer will be required to determine the "Early Termination Amount" (as defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or *vice versa*. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap Agreement will specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "**Close-out Amount**") and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

The termination currency in respect of a Swap Agreement will be the Specified Currency, which will be set out in the applicable Accessory Conditions.

Credit Support Annex

If specified in the applicable Accessory Conditions, the Issuer will also enter into a Credit Support Annex with the Swap Counterparty in respect of the Notes. If (i) "Applicable – Collateralised by Issuer" is specified in the applicable Accessory Conditions, credit support will be provided by the Issuer to the Swap Counterparty (but not from the Swap Counterparty to the Issuer), (ii) "Applicable – Collateralised by Swap Counterparty" is specified in the applicable Accessory Conditions, credit support will be provided by the Swap Counterparty to the Issuer (but not from the Issuer to the Swap Counterparty) and (iii) "Applicable – Collateralised by Issuer and Swap Counterparty" is specified in the applicable Accessory Conditions, both

the Issuer and the Swap Counterparty will provide credit support to each other. If "Not Applicable" is specified in the applicable Accessory Conditions, then neither party will provide credit support to each other and there will be no Credit Support Annex for the Notes of that Series. Where a Credit Support Annex is entered into it shall form part of the Swap Agreement.

The Credit Support Annex will be in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc., subject to certain amendments. The sections below provide a summary of the provisions of the Credit Support Annex and of certain terms used in the Credit Support Annex, but do not necessarily set out such terms in full.

Delivery and Return of Credit Support

Under the Credit Support Annex, a party required to provide credit support is known as a "**Transferor**" and the recipient of such credit support is known as the "**Transferee**".

A Transferor will be required to transfer credit support if its Delivery Amount (VM) for the relevant Valuation Date exceeds what is known as the Minimum Transfer Amount of the Transferor. Credit support will be transferred on a title transfer basis.

A Delivery Amount (VM) arises if the Exposure of the Transferee to the Transferor under the Swap Agreement exceeds the value at that time of the credit support then provided by the Transferor (known as the Transferor's "**Credit Support Balance (VM)**"), but with the Transferor's Credit Support Balance (VM) being adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred. The "**Delivery Amount (VM)**" will be equal to such Exposure minus the value of such credit support.

If the Delivery Amount (VM) does exceed the Transferor's Minimum Transfer Amount, the Transferor can then be required to transfer "**Eligible Credit Support (VM)**" having a Value equal to the Delivery Amount (VM).

The credit support comprising Eligible Credit Support (VM) is as specified in the applicable Accessory Conditions. Eligible Credit Support (VM) will typically comprise cash in an "**Eligible Currency**" and may also comprise specified securities. For the purposes of determining how much Eligible Credit Support (VM) is required to be provided as credit support, each item of credit support is given a Value (see "*Value and Exposure*" below).

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties' exposure to one another under the Swap Agreement, or the Value of the credit support, changes. The amount a Transferor is entitled to receive back is known as a Return Amount (VM).

A Return Amount (VM) arises if the Value of the credit support comprised in the Transferor's Credit Support Balance (VM) (again adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred) exceeds the exposure of the Transferee to the Transferor under the Swap Agreement. The "**Return Amount (VM)**" will be equal to such Credit Support Balance (VM) minus such Exposure.

If the Return Amount (VM) for a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor's Credit Support Balance (VM) (known as "**Equivalent Credit Support (VM)**", up to an aggregate amount having a Value equal to that Return Amount (VM).

If the operation of the Credit Support Annex requires credit support to be provided by the Issuer as Transferor to the Swap Counterparty as Transferee, the Issuer would use the Collateral to satisfy its obligation.

If the "Delivery Cap" is specified as "Applicable" in the applicable Accessory Conditions (the "**Delivery Cap**"), the Issuer's obligation as Transferor to transfer Eligible Credit Support (VM) shall at no time exceed the Value of the Collateral that is then held by or on behalf of the Issuer that comprises Eligible Credit Support (VM). If "Delivery Cap" is specified as "Not Applicable" in the applicable Accessory Conditions, such limitation shall not apply and, accordingly, there is a possibility that the Collateral available to the Issuer for transfer might not have a sufficient Value to enable the Issuer to satisfy a Delivery Amount (VM). This would be in a case where the exposure of the Swap Counterparty to the Issuer under the Swap Agreement exceeds the aggregate Value of the Collateral held by the Issuer and the Issuer's Credit Support Balance (VM) at that time. Any failure of the Issuer to deliver a Delivery Amount (VM) in full would comprise an Event of Default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the Notes of the relevant Series.

The "**Minimum Transfer Amount**" of a Transferor will be USD 500,000 (or its equivalent in another currency as at the Issue Date of the first Tranche of Notes of the relevant Series) or such lower amount as is specified in the applicable Accessory Conditions, or, if not so specified, zero; provided that, at any time and from time to time, the Swap Counterparty may designate any amount lower than USD 500,000 (or its equivalent in another currency as at the time of designation) as the Minimum Transfer Amount for either party at that time.

Any deliveries of credit support are subject to rounding. Cash will be rounded up to the nearest whole unit whereas securities will be rounded up to the nearest denomination in the case of a Delivery Amount (VM) and down to the nearest denomination in the case of a Return Amount (VM).

Value and Exposure

The "**Exposure**" of a party ("**X**") to the other ("**Y**") under the Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under the Swap Agreement if it were terminated, but calculated on a mid-market basis.

The "**Value**" of an item of credit support will be determined:

- for cash, by taking the equivalent amount of that cash in the Base Currency and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage; and
- for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent (which may include a bid price quoted by itself in good faith in a commercially reasonable manner) and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage.

The "**Valuation Percentage**" for an item of credit support will be specified in the applicable Accessory Conditions but provided that if at any time the Valuation Percentage assigned to an item of Eligible Credit Support (VM) with respect to a party (as the Transferor) under the Credit Support Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Transferee), then the Valuation Percentage with respect to such item of Eligible Credit Support (VM) and such party will be such maximum permitted valuation percentage.

The "**Base Currency**" means the currency in which the Notes of the Series is denominated, unless otherwise specified in the applicable Accessory Conditions. An "**Eligible Currency**" will mean the Base Currency and each other currency specified in the applicable Accessory Conditions.

The "**FX Haircut Percentage**" means, with respect to a party as the Transferor and an item of Eligible Credit Support (VM) or Equivalent Credit Support (VM), eight per cent., unless the Eligible Credit Support

(VM) or Equivalent Credit Support (VM) is in the form of cash in a Major Currency or is denominated in a currency that matches an Eligible Currency, in which case the FX Haircut Percentage will be zero per cent.

As used above, "**Major Currency**" means any of (i) United States Dollar, (ii) Canadian Dollar, (iii) Euro, (iv) United Kingdom Pound, (v) Japanese Yen, (vi) Swiss Franc, (vii) New Zealand Dollar, (viii) Australian Dollar, (ix) Swedish Kronor, (x) Danish Kroner, (xi) Norwegian Krone, (xii) South Korean Won or any other currency specified as such in the applicable Accessory Conditions.

Timings and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount (VM) or Return Amount (VM) arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex. The "**Valuation Agent**" will be the Swap Counterparty provided that following the occurrence of a Bankruptcy Event in respect of the Valuation Agent, a replacement Valuation Agent shall be appointed. Such replacement Valuation Agent will be chosen either by the Issuer, with the prior approval of the Trustee or by the Noteholders acting by Extraordinary Resolution.

A "**Valuation Date**" will be each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, unless the applicable Accessory Conditions specify that different dates apply.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Regular Settlement Day relating to the date of the relevant demand.

"**Regular Settlement Day**" means, with respect to a date of demand, (i) for cash or other property (other than securities) that would have been transferred into the relevant bank account specified by the recipient on the date of demand had the instruction for transfer been given on such date of demand, the same local business day as the date of demand; (ii) for any other cash or other property (other than securities), the next local business day and (iii) for securities, the 1st (first) local business day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first local business day after such date on which it is reasonably practicable to deliver such securities).

However, if under any law requiring the collection or posting by the Swap Counterparty of variation margin, the Swap Counterparty is at that time required to collect or post variation margin on a shorter timeframe in respect of the Swap Agreement, Regular Settlement Day shall mean the same local business day as the date of demand.

Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance (VM) for alternative Eligible Credit Support (VM). In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

Distributions and Interest Amounts

Where Distributions arise in respect of credit support comprised in a Transferor's Credit Support Balance (VM), the Transferee is required to transfer cash, securities or other property of the same type, nominal value, description and amount as such Distributions, to the extent that this would not create or increase a Delivery Amount (VM).

"**Distributions**" means, with respect to Eligible Credit Support (VM) comprised in the Credit Support Balance (VM) of a Transferor that comprises securities, all principal, interest and other payments and distributions of cash or other property that would have been received by a Relevant Holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support (VM) from time to time, provided that Distributions shall be gross of any taxes, costs or other charges that may have been imposed on a payment of principal, interest or other payment or distribution to such a Relevant Holder. For this purpose, "**Relevant Holder**" means a hypothetical holder having the same legal form and being incorporated and domiciled in the same jurisdiction as the relevant Transferee.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. Interest will be calculated in respect of each day (but will not be subject to daily compounding).

For cash provided to the Swap Counterparty the relevant "**Interest Rate (VM)**" will be the Interest Rate (VM) specified in the applicable Accessory Conditions or, if no such rate is specified, the rate determined by the Swap Counterparty acting n good faith and in a commercially reasonable manner.

For cash provided to the Issuer, the relevant "**Interest Rate (VM)**" will be the Custodian's standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian.

If the relevant Interest Rate (VM) results in the relevant interest amount being a negative number, the absolute value of such interest amount shall instead be payable by the Transferor.

Early Termination

On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but instead the Value of such collateral (but for this purpose without applying any Valuation Percentage or FX Haircut Percentage) shall be deemed to be owed to the transferor for the purposes of calculating the termination payment under the Swap Agreement.

THE REPO AGREEMENT

The following applies only in relation to Notes in connection with which there is a Repo Agreement in respect of which Citigroup Global Markets Limited is the Repo Counterparty. If, in respect of a Series, Citigroup Global Markets Inc. is the Repo Counterparty, the Issuer and Citigroup Global Markets Inc. will enter into a Repo Agreement under a Master Repurchase Agreement relating to such Series. If, in respect of a Series, neither Citigroup Global Markets Limited nor Citigroup Global Markets Inc. is the Repo Counterparty, the applicable Accessory Conditions will specify the Repo Counterparty.

General

In connection with the issue of the Notes, the Issuer may enter into a Repo Agreement as specified in the applicable Accessory Conditions. Any Repo Agreement comprising the GMRA Master Agreement will be governed by the laws of England and Wales.

In addition to the consent of the Repo Counterparty, except as provided in the Trust Deed, the terms of a Repo Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Repo Agreement comprising the GMRA Master Agreement (and should be construed as such) that will be applicable if the Repo Counterparty is Citigroup Global Markets Limited.

If the Repo Counterparty in respect of a Series is Citigroup Global Markets Inc., the Issuer and Citigroup Global Markets Inc. will enter into a Repo Agreement on the relevant Issue Date comprising a Master Repurchase Agreement (September 1996 version), in the form published by the Bond Market Association, together with the schedules thereto, and one or more Repo Transactions.

Payments

The Repo Agreement sets out certain payments to be made from the Issuer to the Repo Counterparty and *vice versa*. Payments by the Issuer under the Repo Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Original Collateral (if any) relating to such Notes.

The payments required between the Issuer and the Repo Counterparty under the Repo Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Original Collateral relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

(i) to pay the purchase price for the Original Collateral relating to the Notes of the relevant Series;

(ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount; and/or

(iii) to make payment of certain fees and expenses to Agents, the Custodian, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes.

The exact payments due under the Repo Agreement for the Notes of a particular Series will vary from Series to Series depending on the terms of the Notes of those Series. The exact payments will be agreed between the Issuer and the Repo Counterparty at the time of entry into of the Repo Agreement. There is no restriction upon the payments that may be agreed. In addition, collateral may be transferable to or from the Issuer in relation to the margining provisions of the Repo Agreement. As with payments under the Repo Agreement, the margining provisions will be agreed between the Issuer and the Repo Counterparty at the time of entry into of the Repo Agreement. There is no restriction upon the margining provisions that may be agreed.

Events of Default

The Repo Agreement provides for certain "Events of Default" (as defined in the GMRA Master Agreement) relating to the Issuer and the Repo Counterparty, the occurrence of which may lead to a termination of the Repo Agreement.

The Events of Default under the Repo Agreement include:

(i) failure by either party to pay, when due, any purchase price or repurchase price under the Repo Agreement required to be made by it;

(ii) failure by either party to deliver any securities on the scheduled purchase date or repurchase date under the Repo Agreement;

(iii) failure by either party to comply with the relevant margin maintenance provisions under the Repo Agreement, to the extent applicable;

(iv) failure by either party to transfer or credit to the other party a sum equal to (and in the same currency as) any sum it receives as income in respect of any securities transferred to it under the Repo Agreement, on the date it receives such income;

(v) certain insolvency events relating to either party;

(vi) any representations made by either party in the Repo Agreement proving to be incorrect or untrue in any material respect when made or repeated;

(vii) either party admitting to the other that it is unable to, or intends not to, perform any of its obligations under the Repo Agreement;

(viii) circumstances where either party is suspended or expelled from membership of or participation in any securities exchange or suspended or prohibited from dealing in securities by any government agency, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;

(ix) the occurrence of certain illegality events (in the case of illegality, including with respect to any member of the Repo Counterparty's group);

(x) if sums paid or received under the Repo Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the Repo Transaction(s);

(xi) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the Repo Agreement);

(xii) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;

(xiii) if sums paid or received under the Repo Transaction(s) are subject to a deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 or 881 of the Code;

(xiv) a breach by either party of its obligations under the Repo Agreement if not remedied within the time period specified therein;

(xv) the Issuer breaching any of the covenants in the Trust Deed;

(xvi) if, due to any change in law, any payment obligations under the Repo Agreement that would otherwise be denominated in euro cease to be denominated in euro or it would be unlawful, impossible or impracticable to pay or receive those payments in euro;

(xvii) any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the Repo Counterparty under the Notes and/or the Transaction Documents, unless the Repo Counterparty has consented in writing to such amendment; and

(xviii) the occurrence of a Reference Rate Event Early Redemption Trigger or an Administrator/Benchmark Event.

Upon the occurrence of an Event of Default under the Repo Agreement, the non-defaulting party may give a notice of default designating an Event of Default and the Repurchase Date (as defined in the GMRA Master Agreement) for each Repo Transaction under the Repo Agreement will be deemed immediately to occur subject to the provisions of the Repo Agreement.

Consequences of Early Termination

In connection with any "Event of Default" (as defined in the GMRA Master Agreement) that triggers the acceleration of the Repo Agreement (either as a result of a "Default Notice" (as defined in the GMRA Master Agreement) being served or where no such "Default Notice" is required to be served in respect of the particular Event of Default) (a "**Repo Acceleration**"), an early termination payment, based on the market value of the initial collateral sold under the Repo Agreement, the market value of any margin posted by the Issuer to the Repo Counterparty or *vice versa* under the Repo Agreement and the repurchase price payable for equivalent collateral, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer.

Other than where the Repo Counterparty is in default under the Repo Agreement, in which case the Issuer will make any determinations under the Repo Agreement, the Repo Counterparty will make all determinations under the Repo Agreement relating to an early termination thereof. If the Repo Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer's behalf. In determining a termination payment, (i) the value of securities will be determined as either the sale price of such securities (taking into account fees, costs and expenses incurred by the party selling the securities) or their fair market value, in accordance with the Repo Agreement and (ii) the determining party is generally required to act in good faith.

The termination currency in respect of a Repo Agreement will be the Specified Currency, which will be set out in the applicable Accessory Conditions.

APPROVED SWAP COUNTERPARTY, APPROVED REPO COUNTERPARTY AND APPROVED ORIGINAL COLLATERAL

Notes to be admitted to the Official List and to trading on the Regulated Market may only be issued under this Base Prospectus by way of Final Terms for the purposes of the Prospectus Regulation where (i) the Swap Counterparty is Citigroup Global Markets Limited or has securities admitted to trading on a regulated or equivalent third country market for the purposes of the Prospectus Regulation or the obligations are guaranteed by an entity whose securities are admitted to trading on a regulated or equivalent third country market for the purposes of the Prospectus Regulation (an "**Approved Swap Counterparty**"), (ii) the Repo Counterparty is Citigroup Global Markets Limited or has securities admitted to trading on a regulated or equivalent third country market for the purposes of the Prospectus Regulation or the obligations are guaranteed by an entity whose securities are admitted to trading on a regulated or equivalent third country market for the purposes of the Prospectus Regulation (an "**Approved Repo Counterparty**") and (iii) the Original Collateral is collateral having the following characteristics ("**Approved Original Collateral**"):

Issuer of Approved Original Collateral:	Any corporate or sovereign
Status:	Senior, unsecured
Legal nature:	Bonds
Governing law:	English law
Other:	Admitted to trading on a regulated market or equivalent third country market for the purposes of the Prospectus Regulation

In all other cases, the Swap Counterparty, the Repo Counterparty and the Original Collateral in respect of the Notes of a Series will be as specified in the applicable Pricing Terms.

SECURITY ARRANGEMENTS

The Security may include a fixed charge over the Collateral which may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each, a "**clearing system**"). The charge is intended to create a property interest in the Collateral in favour of the Trustee to secure the Issuer's liabilities.

However, where the Collateral is held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the Collateral itself but instead they merely have interests in that Collateral. As between the Issuer and the Custodian, such interests arise from the Custody Agreement. In turn, the Custodian will have rights either against an intermediary (such as a sub-custodian) or as an accountholder in the clearing system, the clearing system will have rights against the common depositary or the nominee, as the case may be, for the clearing system and such common depositary or nominee, as the case may be, will, as legal owner, have rights against the issuer of the Collateral. As a result, where Collateral is held in a clearing system, the Security will take the form of an assignment of the Issuer's rights against the Custodian under the Agency Agreement, as the case may be, rather than a charge over the Collateral itself.

TAXATION

Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the 1997 Act) for certain interest bearing securities issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the Euronext Dublin) (quoted Eurobonds).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland, and either:

  (a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (e.g. Euroclear and Clearstream, Luxembourg); or

  (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear, Clearstream Banking SA or Clearstream Banking AG (or, if not so held, payments on the Notes are made through a paying agent not in Ireland), interest on the Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a qualifying company within the meaning of Section 110 of the 1997 Act (a "**Qualifying Company**") and provided the interest is paid to a person resident in either (i) a member state of the European Union (other than Ireland) or (ii) a country with which Ireland has signed a comprehensive double taxation agreement, which includes the United Kingdom (such a country mentioned in either (i) or (ii) being a "**Relevant Territory**"). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain limited circumstances a payment of interest by the Issuer which is considered dependent on the results of the Issuer's business or which represents more than a reasonable commercial return can be re-characterised as a distribution subject to dividend withholding tax.

Subject to the provisions of the Finance Acts 2016 and 2017 of Ireland (discussed below), a payment of profit dependent or excessive interest on the Notes will not be re-characterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is either:

(i) an Irish tax resident person;

(ii) a person who in respect of the interest, is subject under the laws of a Relevant Territory to tax which generally applies to profits, income or gains received from sources outside that territory, without any reduction computed by reference to the amount of the interest payment;

(iii) for so long as the Notes remain quoted Eurobonds, (A) neither a person which is a company which directly or indirectly controls the Issuer or which is controlled by a third company which directly or indirectly controls the Issuer (B) nor is a person (including any connected person) (a) from whom the Issuer has acquired assets, (b) to whom the Issuer has made loans or advances, (c) from whom loans or advances held by the Issuer have been made, or (d) with whom the Issuer has entered into a return agreement (as defined in section 110(1) of the 1997 Act) where the aggregate value of such assets, loans, advances or agreements represents 75 per cent. or more of the assets of the Issuer (such a person falling within this category of person being a Specified Person); or

(iv) an exempt pension fund, government body or other resident in a Relevant Territory person (which is not a Specified Person).

Interest or other distributions paid in respect of the Notes which are profit dependent (to the extent such distributions exceed a reasonable commercial return as determined at the date of issuance of the Notes) or any part of which exceeds a reasonable commercial return (the "**Affected Interest**") may not be deductible in full to the extent to which the interest is derived from a "specified property business" carried on by a qualifying company. A "specified property business", subject to a number of exceptions, means a business of holding by a Qualifying Company of "specified mortgages", units in an IREF (an Irish Real Estate fund within the meaning of Chapter 1B of Part 27 of the TCA) and/or shares that derive their value, or the greater part of their value, directly or indirectly from Irish real estate. A "specified mortgage" for this purpose includes a loan which is secured on, and which derives its value, or the greater part of its value, directly or indirectly from Irish land.

Where Affected Interest arises by reason of being associated with a "specified property business" and an exemption is not available, it remains treated as interest which is not deductible for tax purposes and will thus form part of the taxable profits of the Issuer.

Provided the rate of interest payable on the Notes does not exceed a reasonable commercial return for the use of the principal advanced under the Notes, such interest will not be Affected Interest and the Issuer's ability to take a deduction for such interest should not be affected by these new provisions.

Finance Act 2019 of Ireland Section 110 changes

An anti-avoidance measure contained in the Finance Act 2019 of Ireland applies to profit dependent or excessive interest paid to a Noteholder that holds 20 per cent. or more of a class of Notes paying such interest where that Noteholder has significant influence over the Issuer. In such circumstances, if the relevant Issuer was in possession of, or was aware of, information that could reasonably be taken to indicate that such interest would not be subject to tax without any reduction computed by reference to the amount of such interest in an EU Member State or in a country with which Ireland has a double tax treaty, including the United Kingdom, then the relevant interest will be treated as a distribution for Irish tax purposes.

The consequence of such an amount being treated as a distribution would be that it would not be deductible for the purposes of calculating the taxable profit of the relevant Issuer resulting in a greater corporation tax liability, and the relevant Issuer may have to deduct Irish dividend withholding tax at a rate of 25 per cent. from such payment. An affected Noteholder may be able to avail of a range of exemptions from dividend withholding tax or alternatively may be entitled to obtain a refund of such tax after the deduction has been made. Exemptions are available in circumstances including where the relevant Noteholder is a company

not resident in Ireland but controlled by persons who are resident in an EU Member State or in a double taxation treaty country, including the United Kingdom, or where the company concerned is resident in such country and is not controlled by Irish resident persons subject to relevant documentary requirements.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any quoted Eurobond (an "**Encashment Tax**"), where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder.

Encashment Tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax, PRSI and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a Relevant Territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a Qualifying Company, or (iii) if the Issuer has ceased to be a Qualifying Company, the recipient of the interest is a company and the jurisdiction concerned imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75 per cent. subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on the Notes which does not fall within any of the above exemptions may be liable to Irish income tax and the universal social charge on such interest.

Capital Gains Tax

A holder of Notes will not be subject to Irish capital gains tax on a disposal of the Notes for so long as the Notes are quoted on a stock exchange unless such holder is resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland.

Registered Notes are generally regarded as situated where the principal register of Noteholders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

Provided the Issuer remains a Qualifying Company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the money raised on the issue of the Notes is used in the course of the Issuer's business.

Automatic exchange of information

Irish reporting financial institutions, which may include the Issuer have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

Information exchange and the implementation of FATCA in Ireland

The Issuer may be obliged to report certain information in respect of certain U.S. investors ("**Noteholders**") in the Issuer to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

On 21 December 2012 Ireland signed an Intergovernmental Agreement the ("**IGA**") with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Irish Regulations**") implementing the information disclosure obligations Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders and non financial entities controlled by U.S. persons to the Irish Revenue Commissioners. The Irish Revenue Commissioners will provide that information annually to the IRS. Aside from where the Notes are listed (see below) the Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought from each holder and beneficial owner of the Notes. It should be noted that the Irish Regulations require the filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. However, to the extent that the Notes are listed on a recognised stock exchange (which includes Euronext Dublin) with the intention that the interests may be traded or held within a recognised clearing system the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

While the IGA and Irish Regulations should service to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Issuer in respect of its assets, no assurance can be given in this regard. As such, Noteholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard (CRS)

On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") was published, involving the use of two main elements, the Competent Authority Agreement (the "**CAA**") and the Common Reporting Standard (the "**CRS**").

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("**FIs**") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the Standard, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the Standard while sections 891F and 891G of the 1997 Act and regulations made thereunder contain the measures implementing the Standard in Ireland. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"), gave effect to the Standard from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Standard in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), giving effect to DAC II from 1 January 2016.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. However, to the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

U.S. Withholding Notes

Pursuant to certain provisions of U.S. law, payments on assets held by a special purpose vehicle organised outside the United States, such as the Issuer, are subject to U.S. withholding tax if the assets pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules, unless certain conditions are satisfied. In addition, payments or deemed payments on notes issued by such a vehicle may be subject to U.S. withholding tax under some circumstances if the assets held by the vehicle pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules.

For any Series where (i) the Notes are secured by Original Collateral that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (ii) the Notes are secured by Collateral (other than the Original Collateral) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (iii) the Swap Counterparty is a U.S. Person; or (iv) the Repo Counterparty is a U.S. Person, the Notes issued in such Series will be designated "U.S. Withholding Notes". Payments of interest and other similar amounts by a non-U.S. person without a trade or business in the United States, such as the Issuer, generally are not treated as payments of U.S. source income (and persons are generally required to treat transactions in a manner consistent with their form). However, in certain circumstances, there may be a risk that the U.S. Internal Revenue Service may disregard the form of a transaction and treat certain payments on notes of a non-U.S. issuer, such as the Issuer, as payments of U.S. source income and therefore subject to U.S. withholding tax. Although not all

U.S. Withholding Notes would necessarily give rise to such a risk, in order to mitigate the risk of U.S. withholding tax applying in respect of such Notes, additional requirements will be imposed on investors in such Notes. Specifically, investors in U.S. Withholding Notes will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax.

The Issuer or agents acting on its behalf, or intermediaries through which such Notes are held, may be required to withhold amounts from holders of U.S. Withholding Notes that do not provide properly completed U.S. tax forms to their applicable withholding agent. If holders of U.S. Withholding Notes fail to provide U.S. tax forms and withholding is not applied on payments to such investors, the Issuer also may be subject to U.S. withholding tax on all, or a portion of, payments it receives with respect to the Collateral, the Swap Agreement or the Repo Agreement (in each case, if any).

Any U.S. withholding tax imposed on payments on assets held by the Issuer or payments on the Notes could have material adverse consequences to investors in Notes of the applicable Series, or possibly to investors in Notes of other Series.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**"). However, Estonia has stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established or deemed to be established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

With respect to any Tranche, the Notes of that Tranche will be sold by the Issuer to the Dealer of such Tranche pursuant to the Dealer Agreement for such Tranche.

The Issuer may pay a Dealer a commission as agreed between the Issuer and a Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement, the Issuer will agree to indemnify the Dealer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement for any Tranche may be terminated by the Issuer or by the Dealer, at any time on giving at least 10 (ten) days' notice.

The Dealer may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the aggregate issue price of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. No person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936 (the "**CEA**") and the rules of the U.S. Commodity Futures Trading Commission thereunder. Notes may not at any time be offered or, sold within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act ("**Regulation S**")), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the United States Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) ("**Rule 4.7**"). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

The Dealer for the relevant Tranche will represent and agree that it has not offered or sold and will not at any time offer, sell, pledge, otherwise transfer the Notes of any such Tranche (i) as part of their distribution or (ii) otherwise within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the United States Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7), and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), U.S. persons (as defined in the credit risk retention regulations issued under Section 15G of the United States Securities Exchange Act of 1934) and persons who are not Non-United States persons (as defined in Rule 4.7). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

In addition, until 40 (forty) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Noteholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the base prospectus relating to the Issuer and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Notes or other offering document in respect of such Notes and (y) purchases such Note or beneficial interest, be deemed to have given the representations, agreements and acknowledgments in Condition 24(b) (*Deemed representations, agreements and acknowledgments*), including that it understands that each Certificate will bear a legend to the following effect:

"THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

THE NOTES REPRESENTED BY THIS CERTIFICATE MAY NOT AT ANY TIME BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON (AN "INELIGIBLE INVESTOR") WHO IS (A) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (B) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934) OR (C) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). TERMS USED ABOVE AND NOT OTHERWISE DEFINED HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS CERTIFICATE OR OWNER OF A BENEFICIAL INTEREST IN THIS CERTIFICATE WILL, ON THE DATE OF PURCHASE OF SUCH NOTE OR BENEFICIAL INTEREST, BE DEEMED TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED AS FOLLOWS:

(i) THE NOTES OR SUCH BENEFICIAL INTEREST HAVE BEEN ACQUIRED IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT);

(ii) IT IS NOT AN INELIGIBLE INVESTOR;

(iii) NO PERSON HAS REGISTERED NOR WILL REGISTER AS A "COMMODITY POOL OPERATOR" OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936 AND THE U.S. COMMODITY FUTURES TRADING COMMISSION RULES THEREUNDER;

(iv) TO THE EXTENT IT IS ACTING FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS NOT AN INELIGIBLE INVESTOR;

(v) THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND IT WILL NOT, AT ANY TIME DURING THE TERM OF THE NOTES, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER NOTES WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS AN INELIGIBLE INVESTOR;

(vi) ANY TRANSFER BY SUCH NOTEHOLDER OR BENEFICIAL OWNER TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR AT ANY TIME DURING THE TERM OF THE RELEVANT NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;

(vii) THE ISSUER MAY:

(A) AT ANY TIME, COMPEL ANY NOTEHOLDER OR BENEFICIAL OWNER OF NOTES TO CERTIFY THAT SUCH NOTEHOLDER OR BENEFICIAL OWNER IS NOT AN INELIGIBLE INVESTOR;

(B) REFUSE TO HONOUR THE TRANSFER OF A NOTE OR A BENEFICIAL INTEREST IN NOTES TO THE EXTENT SUCH TRANSFER IS TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR; AND

(C) COMPEL ANY NOTEHOLDER OR BENEFICIAL OWNER OF NOTES THAT IS AN INELIGIBLE INVESTOR TO:

(I) TRANSFER SUCH NOTES OR INTERESTS IN THE NOTES TO A PERSON WHO IS NOT AN INELIGIBLE INVESTOR; OR

(II) TRANSFER SUCH NOTES OR INTERESTS IN THE NOTES TO THE ISSUER AT A PRICE EQUAL TO THE AGGREGATE OF:

(X) THE SPECIFIED CURRENCY EQUIVALENT OF ALL CASH SUMS DERIVED FROM THE SALE OF AN AMOUNT OF THE COLLATERAL FOR THE NOTES OF THE SERIES (EQUAL TO THE PROPORTION THAT THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES TO BE TRANSFERRED BEARS TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES OF SUCH SERIES OUTSTANDING ON THE TRANSFER DATE) NET OF ANY TAXES, COSTS OR CHARGES INCURRED ON SUCH SALE (PROVIDED THAT THE PRINCIPAL AMOUNT OF COLLATERAL TO BE SOLD SHALL BE ROUNDED DOWN TO THE NEAREST AMOUNT THAT WOULD BE CAPABLE OF BEING DELIVERED, ASSIGNED OR TRANSFERRED); AND

(Y) ANY TERMINATION PAYMENT PAYABLE IN RESPECT OF THE CORRESPONDING PARTIAL TERMINATION OF THE SWAP AGREEMENT AND THE REPO AGREEMENT FOR THE NOTES OF THE SERIES (EXPRESSED AS A POSITIVE NUMBER IF SUCH AMOUNT WOULD BE PAYABLE TO THE ISSUER OR A NEGATIVE AMOUNT IF SUCH AMOUNT WOULD BE PAYABLE BY THE ISSUER); AND

(viii) THE ISSUER, THE DEALER AND ITS AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS.".

Prohibition of Sales to EEA Retail Investors

If the Accessory Conditions in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable", the Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(a) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**"); and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Accessory Conditions in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Dealer for the relevant Tranche will represent and agree, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Accessory Conditions in relation thereto to the public in that Relevant Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

(i) if the relevant Series Prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**") following the date of publication of such a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State , in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Series Prospectus and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent the Dealer for the relevant Tranche; or

(iv) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall require the Issuer or the Dealer for the relevant Tranche to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer" in relation to any Notes in any Relevant Member State includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

If the Accessory Conditions in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Applicable", the Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**");

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Accessory Conditions in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Dealer for the relevant Tranche will represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Accessory Conditions in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(i) if the relevant Series Prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**") following the date of publication of such a prospectus in relation to such Notes which has been approved by the FCA, in the period beginning and ending on the dates specified in such Series Prospectus and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent the Dealer for the relevant Tranche; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "offer" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.".

Ireland

The Dealers will represent and agree that they will not offer, sell, place or underwrite or do anything in respect of the Notes other than in conformity with the provisions of:

(i) the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375/2017) (as amended), including, without limitation, Regulation 5 (*Requirement for authorisations (and certain provisions concerning MTFs and OTFs)*) thereof, any codes of conduct made thereunder and the provisions of the Investor Compensation Act 1998 (as amended);

(ii) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(iii) the Prospectus Regulation, European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019), and any rules and guidance issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland;

(iv) the Market Abuse Regulation (Regulation EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349/2016) (as amended), the Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended) and any rules and guidance issued under Section 1370 of the Irish Companies Act 2014 by the Central Bank of Ireland; and

(v) the Irish Companies Act 2014 (as amended).

United Kingdom

The Dealer for the relevant Tranche will represent and agree that:

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

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

(iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, the Dealer for the relevant Tranche will represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

Modified selling restrictions may be included in the applicable Accessory Conditions for a Tranche of Notes and may be subsequently modified by the agreement of the Issuer and the Dealer for the relevant Tranche following a change in a relevant law, regulation or directive. Any such modification will be set out in the Accessory Conditions issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Accessory Conditions, in any country or jurisdiction where action for that purpose is required.

The Dealer for each Tranche of Notes will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Accessory Conditions and neither the Issuer nor any other Dealer shall have responsibility therefor.

CONSIDERATIONS RELATED TO SFTR (ARTICLE 15) TITLE TRANSFER COLLATERAL ARRANGEMENTS

The information below is of a general nature and is not intended to be exhaustive.

In respect of each Series, the Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1) of Directive 2002/47/EC) (each such arrangement, a "**Title Transfer Arrangement**") with a counterparty (as the "**Title Transfer Counterparty**"), as specified in the Accessory Conditions in respect of the Notes of the relevant Series. The Title Transfer Arrangement may take the form of a credit support annex (including any Credit Support Annex to the Swap Agreement), a global master repurchase agreement as published by the International Capital Market Association and Securities Industry and Financial Markets Association (including the GMRA Master Agreement), or another form that provides for collateralisation on a title transfer basis.

Under Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) ("**SFTR**"), the transferee of securities under any Title Transfer Arrangement is required to inform the transferor of such securities of the general risks and consequences that may be involved in entering into a Title Transfer Arrangement. are detailed in the risk factor titled "*SFTR (Article 15) Title Transfer Collateral Arrangements Risk Disclosure*" and are also relevant for Noteholders even though they will not be directly party to any Title Transfer Arrangement, particularly in circumstances where the Issuer is a transferor of securities under a Title Transfer Arrangement.

CONSIDERATIONS RELATED TO REFERENCE RATES AND BENCHMARKS

The Benchmark Regulation

For background and risk factors related to the Benchmark Regulation, see the risk factor titled "*The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks*".

Application of the fallback provisions

The fallback provisions described in Condition 9(c) (*Hierarchy Provisions and Adjustments*) apply as follows:

Reference Rates

- If a Reference Rate Event occurs and if any Reference Rate is specified to be applicable in respect of the Notes (in the applicable Accessory Conditions) and/or Swap Agreement(s) and/or Repo Agreement(s), the provisions set out in Condition 9(d) (*Occurrence of a Reference Rate Event*) (the "**Reference Rate Event Provisions**") shall apply.
- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the Conditions of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Calculation Agent determines that (i) the Reference Rate has been or will be materially changed (a "**Material Change Event Trigger**"), has ceased or will cease to be provided permanently or indefinitely, or a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Notes; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer, the Swap Counterparty, the Repo Counterparty or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s); (iii) unless the relevant Accessory Conditions specify that "Reference Rate Event (Limb (iii))" does not apply, it is not commercially reasonable to continue use of the Reference Rate in connection with the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) due to licensing restrictions or changes in licensing costs; or (iv) a relevant supervisor or sponsor, central bank for the currency of the Reference Rate or other official body with applicable responsibility formally states or publicises that the Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.
- The Calculation Agent will seek to determine a replacement Reference Rate as follows:
  - (a) if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, then the replacement Reference Rate shall be such interpolated Reference Rate, together with an adjustment;
  - (b) if (a) is not available, if a pre-nominated Reference Rate has been specified in the applicable Accessory Conditions and such rate is not subject to a Reference Rate Event, then the replacement Reference Rate shall be the pre-nominated Reference Rate, together with an adjustment; or
  - (c) if (a) and (b) are not available, then the replacement Reference Rate shall be an index, benchmark, other price source or rate which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment.
- In the alternative and only in the event of a Material Change Event Trigger, the Calculation Agent may determine that no replacement Reference Rate is required or may adjust the terms of the Notes and/or

Swap Agreement(s) and/or Repo Agreement(s) as it determines necessary or appropriate to account for the effect of such material change. Where applicable, no such determination or adjustments are made, and if the Calculation Agent determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may, at its option, redeem the Notes early.

- The Calculation Agent has powers to make amendments to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) on an interim basis. For more information, see also the risk factor titled "*Risks associated with the occurrence of a Reference Rate Event*" above.

- If, on a relevant determination date, a Reference Rate is unavailable in respect of such determination date and a Reference Rate Event has not occurred, then the Reference Rate for such determination date will be:

  (a) the Reference Rate, where applicable of the Corresponding Tenor, as provided by the administrator of the Reference Rate and published by an alternative authorised distributor or by or on behalf of the administrator of the Reference Rate itself; or

  (b) if (a) is not available, the rate determined by the Calculation Agent to be a commercially reasonable alternative for the Reference Rate by applying (1) a rate formally recommended for use by the administrator of the Reference Rate; or (2) a rate formally recommended for use by the Relevant Nominating Body or any other supervisor which is responsible for supervising the Reference Rate or the administrator of the Reference Rate, in each case, during the period of non-publication of the Reference Rate and for so long as a Reference Rate Event has not occurred.

- If a rate described in sub-paragraph (1) above is available, the Calculation Agent shall apply that rate. If no such rate is available but a rate described in sub-paragraph (2) above is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the Reference Rate taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the Reference Rate that the Calculation Agent considers sufficient for that rate to be a representative alternative rate. For related risks, see "*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's discretion*" above.

Benchmarks

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, provided that the Reference Rate Event Provisions do not apply to the relevant event or circumstance Condition 9(f) (*Occurrence of an Administrator/Benchmark Event*) (the "**Administrator/Benchmark Event Provisions**") shall apply.

- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s), or the value of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) is determined by reference in whole or in part to such figure or rate) where the Calculation Agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that Issuer, the Calculation Agent under the Notes and/or Swap Agreement(s) and/or Repo Agreement(s)or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes

and/or Swap Agreement(s) and/or Repo Agreement(s); (iii) it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

- The Calculation Agent may make adjustment(s) to the terms of the Notes and/or Swap Agreement(s) and/or Repo Agreement(s) as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively, and if applicable, the Issuer may, at its option, redeem the Notes early. For more information, see also the risk factor titled "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

ISDA Determination

- If a floating rate cannot be determined and if the Accessory Conditions specify ISDA Determination to be applicable, provided that none of the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Condition 7(b)(ii) shall apply.

- Where ISDA Determination is applicable, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Condition 9(c) (*Hierarchy Provisions and Adjustments*) apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.

- For related risks, see "*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's discretion*" above.

Cessation or non-representativeness of LIBOR

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain US dollar LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the FCA of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR benchmarks (the "**FCA Announcement**"). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease to be published immediately after 31 December 2021;

- the overnight and 12-month US dollar LIBOR settings will cease to be published immediately after 30 June 2023;

- the 1-month, 3-month and 6-month Japanese yen LIBOR settings and the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative immediately after 31 December 2021; and

- the 1-month, 3-month and 6-month US dollar LIBOR settings will no longer be representative immediately after 30 June 2023.

The IBA Announcement was expressed to be subject to the exercise by the FCA of its proposed new powers (which are included in proposed amendments to the UK Benchmark Regulation) to require IBA to continue publishing such LIBOR settings using a changed methodology (also known as a 'synthetic' basis).

Pursuant to the FCA Announcement, the FCA has indicated it will consult or continue consulting on using its proposed new powers to require IBA to continue the publication on a 'synthetic' basis of the 1-month, 3-month, 6-month sterling LIBOR and Japanese yen LIBOR for a further period after the end of 2021, and will continue to consider the case for requiring IBA to continue publication of the 1-month, 3-month and 6-month US dollar LIBOR settings for a further period after the end of June 2023, taking into account views and evidence from the US authorities and other stakeholders.

IRISH REGULATORY CONSIDERATIONS

Preferred creditors under Irish law

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

The holder of a fixed security over the book debts of an Irish tax resident company (that would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where notice has been given to the Irish Revenue Commissioners of the creation of the security within 21 calendar days of its creation by the holder of the security, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

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

In relation to the disposal of assets of any Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the chargor does not have liberty to deal with the assets that are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables, it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

For risks relating to the recharacterisation of a fixed charge as a floating charge, see the risk factor titled "*Preferred creditors under Irish law*".

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties.

The Issuer (where the Issuer is an Irish Issuer), the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets which

are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the appropriate Irish Circuit Court or the Irish High Court (each, an **"**Irish Court**"**) when at least one class of creditors has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the relevant Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals include a writing down of the value of amounts due by the Issuer to the Noteholders.

For risks to a Noteholder if an examiner were to be appointed in respect of the Issuer, see the risk factor titled "*Examinership*".

U.S. REGULATORY CONSIDERATIONS

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to dealers in covered swaps and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and requires the imposition of capital and margin requirements for certain uncleared transactions in covered swaps.

While Title VII provided that it was to go into effect on 16 July 2011, the SEC and CFTC have repeatedly delayed compliance with many of Title VII's requirements through exemptive orders, no-action letters or other forms of relief. While the CFTC has finalised and adopted a body of regulations under Title VII and many of the obligations under those regulations have become effective, the SEC is significantly behind the CFTC and many of its rules are still in the proposal phase and are not yet in effect.

Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of certain regulatory regimes imposed pursuant to Dodd-Frank, there is no assurance that the Issuer's Swap Agreements would not be treated as covered swaps under Title VII, nor is there assurance that the Issuer would not be required to comply with additional regulation under the United States Commodity Exchange Act, as amended, including by Dodd-Frank (the "**CEA**"), as described immediately below. If the Issuer's Swap Agreements are treated as covered swaps under Title VII, the Issuer may be required to comply with additional regulation under the CEA and, moreover, the Issuer could be deemed a commodity pool that is required to register as a commodity pool operator with the CFTC (see "*U.S. Commodity Pool Regulation*" below).

Such additional regulations and/or registration requirements may result in, among other things, increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a transaction's value. Any such additional registration requirements could result in one or more service providers or counterparties to the Issuer resigning, seeking to withdraw or renegotiating their relationship with the Issuer. To the extent any service providers resign, it may be difficult to replace such service providers.

Under Dodd-Frank, Swap Agreements entered into between the Issuer and a Swap Counterparty may be subject to mandatory execution, clearing and documentation requirements. Even those Swap Agreements not required to be cleared may be subject to initial and variation margining and documentation requirements that may require modifications to existing agreements. Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase costs associated with the Programme and could materially and adversely affect the value of the Notes.

U.S. Commodity Pool Regulation

The CFTC has rescinded a rule which formerly provided an exemption from registration as a "commodity pool operator" (a "**CPO**") or a "commodity trading advisor" ("**CTA**") under the CEA in respect of certain transactions and investment vehicles involving sophisticated investors. Dodd-Frank also expanded the definition of "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. It should also be noted that the definition of "swap" under Dodd-Frank is itself broad and expressly includes certain interest rate swaps, currency swaps and total return

swaps. The term “commodity pool operator” has been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a “commodity pool” subject to regulation under the CEA. The CFTC has also provided extensive exemptive relief in respect of these matters although there is no guarantee that all or any aspects of the Programme will be able to take advantage of such relief.

As at the date of this Base Prospectus, no person has registered nor will register as a CPO of the Issuer under the CEA and the rules of the CFTC thereunder. Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of the CEA, if the Issuer were deemed to be one or more “commodity pools”, then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these regulations applies to traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Issuer or other parties. In addition, if the Issuer were deemed to be a “commodity pool”, it would have to comply with a number of reporting requirements that are geared to traded commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Issuer that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Issuer. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes.

U.S. Volcker Rule

On 10 December 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (such statutory provisions, together with such implementing regulations, being known as the Volcker Rule). Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain “covered funds” by “banking entities”, a term that includes each of the Dealers and most internationally active banking organisations that may be Swap Counterparties or Repo Counterparties. Even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain “covered transactions” with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund. The Issuer has been structured not to be a "covered fund" for the purposes of the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule may be available, the Issuer has relied on an exemption from registration as an "investment company" under the Investment Company Act under Rule 3a-7 thereof. Under the Volcker Rule, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) thereof (or, with respect to an issuer that is both organised and offered and sold outside of the United States, that could be capable of relying on such other exclusions if it were in fact sold to US investors). Rule 3a-7 does impose restrictions on the Issuer such as the types of assets it can acquire and its ability to trade assets. Any prospective investor in the Notes should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

There can be no assurance that the Issuer will satisfy the requirements of Rule 3a-7 for all Series or that any investor will be able to treat the Issuer as exempt under Rule 3a-7 for such purposes, and none of the Issuer, the Dealers, the Trustee or any of their affiliates makes any representation with respect thereto. It is possible that the SEC may consider the applicability of Rule 3a-7 to the Issuer or other issuers engaged

in similar activities. There can be no assurance as to the results of any such consideration, and such action by the SEC could adversely affect the Issuer and the Noteholders and could result in a Regulatory Event and early redemption of the Notes.

If the Issuer is considered a covered fund and if a Swap Counterparty or any affiliate of a Swap Counterparty were to be deemed to be a "sponsor" of the Issuer, a Swap Counterparty could be prohibited from maintaining the Swap Agreement with the Issuer, which could lead to an early termination of the Swap Agreement by reason of a Regulatory Event (as defined in the Swap Agreement for the Notes of that Series) and an early redemption of the Notes. For further information, see the risk factor titled "*Risks relating to the Notes – Amounts payable to Noteholders on early redemption*".

If the Issuer in respect of the Notes of a particular Series is considered a covered fund, the liquidity of the market for the Notes (whilst they remain outstanding) may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

GENERAL INFORMATION

(i) The establishment of the Programme was authorised by a resolution of the Board passed on 22 February 2021. This Base Prospectus was presented to the Board in connection with the update of the Programme and approved by a resolution of the Board passed on or around the date of this Base Prospectus.

(ii) There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case since 11 October 2019, being the date of the Issuer's incorporation.

(iii) The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since the date of its incorporation, a significant effect on its financial position or profitability.

(iv) The website of the Issuer is www.kairosaccessinvestments.com.

(v) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) (as applicable) and (where applicable) the identification number for any other relevant clearing system for the Notes of each Series will be set out in the applicable Accessory Conditions.

(vi) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream Luxembourg is 42 Avenue John F. Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Accessory Conditions.

(vii) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

(viii) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Accessory Conditions of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(ix) For so long as Notes may be issued pursuant to this Base Prospectus and, in respect of paragraph (b) below only, for so long as the relevant listed Note is outstanding, (i) copies of the following documents will be available during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent and in electronic form on the website of the Issuer (www.kairosaccessinvestments.com) and (ii) electronic copies of the following documents may be provided by the Issuing and Paying Agent by email to a holder requesting copies of such documents, subject to the Issuing and Paying Agent being supplied by the Issuer with copies of such documents (save that the documents referred to in paragraphs (c) and (d) below will only be available for inspection by or provision to a holder of a Note of the relevant Series and such holder must produce evidence satisfactory to the Issuer or the Issuing and Paying Agent, as applicable, as to its holding of Notes and identity):

(a) the Constitution;

(b) a copy of the Master Trust Terms;

(c) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further prospectus; and

(d) such other documents as may be required by the rules of any stock exchange on which any Note is at the relevant time listed.

(x) This Base Prospectus and the Final Terms or Series Prospectus, as applicable, for Notes that are listed on the Official List and admitted to trading on the Regulated Market will be published on the website of Euronext Dublin (www.ise.ie).

APPENDIX 1
FORM OF FINAL TERMS

Final Terms dated [●]

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY is a private limited liability incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696, having a share capital of EUR 1,000.
(incorporated with limited liability in Ireland)

Legal Entity Identifier (LEI): 635400SYVEWNGFGMFM04

Issue of [SERIES NUMBER][SPECIFIED CURRENCY][AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] [TITLE OF NOTES] due [●]
under the Secured Note Programme

*The target market assessment and distribution strategy applicable to the Notes in circumstances where Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") and its related regulations, or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), apply, is available at* https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. *Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

[If "Prohibition of Sales to EEA Retail Investors" is specified as "Applicable"]
[PROHIBITION OF SALES TO EEA RETAIL INVESTORS

*If the applicable Accessory Conditions in respect of any Notes specify that "Prohibition of Sales to EEA Retail Investors" is applicable, such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended).*

*No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA be unlawful under the PRIIPs Regulation.]*

[If "Prohibition of Sales to UK Retail Investors" is specified as "Applicable"]
[PROHIBITION OF SALES TO UK RETAIL INVESTORS

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of*

Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.

*No key information document required by Regulation (EU) No 1286/2014 as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

PART A - CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 15 March 2021 [and the supplemental prospectus[es] dated [INSERT DATE] [and [INSERT DATE]]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended or superseded, the "**Prospectus Regulation**"). For the purpose of these Final Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin (www.ise.ie).

By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of the Issuer, as identified in the Base Prospectus, and confirm that such ratification is being made without selection or control by the Dealer or any of its affiliates.

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the "**Final Terms**") in relation to the Notes.

Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of these Final Terms, [specify administrator's legal name] [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

[As far as the Issuer is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that [specify administrator's legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

(*Italics and footnotes herein denote guidance for completing the Final Terms and should be deleted prior to completing these Final Terms.*)

(*Note: Headings are for ease of reference only.*)

GENERAL

1	Issuer:	[Kairos Access Investments Designated Activity Company]
2	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]]
	(*If fungible with an existing Series, provide details of that Series, including*	

	the date on which the Notes become fungible)	
3	Specified Currency:	[●]
4	Aggregate principal amount of Notes:	
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
5	Issue price:	[●] per cent. of the aggregate principal amount of the Notes
6	(i) Specified Denominations:	[●] (*Minimum of €100,000 or its equivalent in the Specified Currency*) (*See ICMA standard documentation, standard language and/or latest guidance, in particular for Notes with a maturity of less than one year or if the specified denomination is expressed to be €100,000 or its equivalent and integral multiples of a lower principal amount*)
	(ii) Calculation Amount:	[●] (*The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or there is a Specified Denomination of €100,000 and multiples of €1,000 above that, the highest common factor of those Specified Denominations*)
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Issue Date]/[*Specify if other*]/[Not Applicable]
	(iii) Initial Reference Date:	[●] (*The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer*)
8	Maturity Date:	[●] (*Specify date*) [subject to adjustment in accordance with the [*Specify Business Day Convention*]] (*Only specify if convention is to be different to Following Business Day Convention*)
9	Business Days applicable to Maturity Date:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
10	Interest Basis:	[Fixed Rate] [Floating Rate] [Zero Coupon] (Further particulars specified, as applicable, in paragraphs 21 and 22 of these Final Terms)
11	Redemption/Payment Basis:	[Redemption at Final Redemption Amount, subject to the other provisions herein] [Instalment, subject to the other provisions herein]

12	Date Board approval for issuance of Notes obtained:	[●]
13	Transaction Documents:	[As per Master Conditions]/[●]
14	Transaction Parties:	[As per Master Conditions]/[●]

MORTGAGED PROPERTY

15 Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise [●] in principal amount of an issue of [*insert name of the obligor of the underlying assets*] of [*insert description of the underlying assets*] identified below:

Original Collateral Obligor:	[●]
Address:	[●]
Country of Incorporation:	[●]
Business Activities:	[●]
[Listed on the following stock exchanges/Admitted to trading on the following regulated market, equivalent third country market or SME growth market:	[●]
Documentation:	[●] (link to where prospectus can be found on stock exchange website)]

Asset:

ISIN:	[●]
Coupon:	[●]
Maturity:	[●]
Currency:	[●]
Governing Law:	[●]
Senior/Subordinated	[●]
[Listed on the following stock exchanges/Admitted to trading on the following regulated market, equivalent third country market or SME growth market:	[●]
Documentation:	[●] (*include link to where prospectus can be found on*

		stock exchange website)]
		[*Add details of any further Original Collateral*]
		(*If "Repo – Reverse Repo" is applicable, then Original Collateral should be specified as "Not Applicable"*)
	(ii) Original Collateral Obligor Reference Date:	[●] (*The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer*)
	(iii) Purchase of Original Collateral:	The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement
	(iv) Swap Agreement:	[Applicable]/[Not Applicable]
	(v) Approved Swap Counterparty:	[Citigroup Global Markets Limited]/[*Specify name of Citi institution which qualifies as an Approved Swap Counterparty*]/[Not Applicable]
	(vi) Credit Support Annex:	[Not Applicable]
	(vii) Repo Agreement:	[Applicable - Reverse Repo] [Applicable - Repo and Reverse Repo] [Not Applicable]
	(viii) Approved Repo Counterparty:	[Citigroup Global Markets Limited]/[*Specify name of Citi institution which qualifies as an Approved Repo Counterparty*]/[Not Applicable]
16	Additional Security Documents:	[*Specify*]/[Not Applicable]
17	Security:	[As per Master Conditions]/[●]
18	Application of Available Proceeds:	[As per Master Conditions]/[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19	Fixed Rate Note Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Interest:	[●] per cent. per annum [payable [annually][semi-annually]/[quarterly]/[monthly]/[*Specify if other*] in arrear]
	(ii) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iii) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
	(v) Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] (*Only specify if the convention is to*

		be different to the Following Business Day Convention)
	(vi) Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] (*Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply. For fixed rate notes, the default election should be "No Adjustment"*)
	(vii) [Fixed Coupon Amount[(s)]:	[●] per Calculation Amount]
	(viii) [Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [●]]
	(ix) [Interest Amount:	[*Specify*]]
	(x) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(xi) [Instalment Notes:	The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor. Where "**Remaining Instalment Factor**" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]
20	Floating Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(ii) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iii) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
	(iv) Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] (*Only specify if the convention is to*

		be different to the Following Business Day Convention)
(v)	Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] (*Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply*)
(vi)	Manner in which the Rate(s) of Interest is/are determined:	"ISDA Rate" as per Master Conditions
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
(viii)	ISDA Determination:	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions:	As defined in the Master Conditions
(ix)	Pre-nominated Replacement Reference Rate:	[●]
(x)	Linear Interpolation:	[Applicable][Not Applicable] (*May specify which Interest Period linear interpolation applies to. If no such specification, linear interpolation will apply to all Interest Periods that are not equal to the Designated Maturity*)
(xi)	Margin(s):	[+]/[-][●] per cent. per annum
(xii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
(xiii)	Interest Determination Date:	[[●] in each [year]]/[As defined in the Master Conditions]
(xiv)	Reference Rate Event (Limb (iii)):	[Applicable]/[Not Applicable]
(xv)	[Instalment Notes:	The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor. Where "**Remaining Instalment Factor**" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by

		(ii) the aggregate principal amount of the Notes issued on the Issue Date]
21	Default Interest:	As per Master Conditions
22	[U.S. Withholding Note/U.S. tax form collection required:	[Yes][No]]
PROVISIONS RELATING TO REDEMPTION		
23	Specified Final Redemption Amount of each Note:	[●] per Calculation Amount
24	Early Redemption Amount of each Note:	As defined in the Master Conditions
25	[Redemption by Instalment:	(*Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment*)]
26	Liquidation:	As per Master Conditions
27	Relevant Regulatory Law Reference Date:	[●] (*The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer*)
FORM OF NOTES AND AGENTS		
28	Form of Notes:	[Registered Notes: [Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions] [Certificates other than Global Certificates]]
29	Reference Business Day:	[TARGET]/[TARGET Business Day]/[*Specify other places, if relevant*]
30	Trustee, Agents, Custodian, Vendor:	
	(i) Trustee:	[●] (*Specify name*)
	(ii) Calculation Agent:	[●] (*Specify name and Specified Office*)
	(iii) Custodian:	[●] (*Specify name and Specified Office*)
	(iv) Disposal Agent:	[●] (*Specify name and Specified Office*)
	(v) Issuing and Paying Agent:	[●] (*Specify name and Specified Office*)
	(vi) Additional Paying Agent(s):	[●] (*Specify name and Specified Office, where applicable*)
	(vii) Registrar:	[●] (*Specify name and Specified Office, where applicable*)
	(viii) Transfer Agent(s):	[●] (*Specify name and Specified Office, where applicable*)
	(ix) Vendor:	[*Specify name*]/[Not Applicable]
31	Prohibition of Sales to EEA Retail Investors:	[Applicable][Not Applicable [from [●] until [●]]] (*(i) "Not Applicable" should be specified where a KID for EEA will be prepared;* *(ii) "Applicable" should be specified where a KID will not be prepared.*)

32	Prohibition of Sales to UK Retail Investors:	[Applicable][Not Applicable [from [●] until [●]]] (*(i) "Not Applicable" should be specified where a KID for UK will be prepared;* *(ii) "Applicable" should be specified where a KID will not be prepared.*)

DISTRIBUTION

33	Dealer:	[Not Applicable]/[*Specify name*]
34	Additional selling restrictions:	[Not Applicable]/[*Specify details*]
35	Method of distribution:	Non-syndicated

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Insert relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Kairos Access Investments Designated Activity Company, acting in respect of Series [●]:

By: .....
Duly authorised

PART B - OTHER INFORMATION

1 **LISTING:**

(i)	Listing and admission to trading:	Application [has been]/[will be] made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on the regulated market of Euronext Dublin. [There can be no assurance that such application will be successful.] (*Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2 **RATINGS:**

Ratings:	[The Notes are not rated]/[The Notes to be issued have been rated: [Fitch: [●]] [Moody's: [●]] [Rating and Investment: [●]] [S&P: [●]] [*Specify if other:* [●]] [*Insert credit rating agency/ies*] [is]/[are] [not] established in the European Union and [is]/[are] [not] registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**")]")]/[not established in the European Union but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**")]

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

(*Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*)

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

(*If no conflicts have been disclosed, delete entire Section 3. If conflicts have been disclosed, reference should be to the section of the relevant document where such conflicts were disclosed*)

(*When adding any other description, consideration should be given as to whether such matters described constitute* "*significant new factors*" *and consequently trigger the need for a supplement to the Prospectus under the Prospectus Regulation*)

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

(i)	Reasons for the offer and use of proceeds:	[●] (*See the section of the Base Prospectus titled* "*Use of Proceeds*" *- if reasons for offer different from making profit*

		and/or hedging certain risks will need to include those reasons here)
	(ii) Use of initial payment due from any Swap Counterparty under the Swap Agreement and any Repo Counterparty under the Repo Agreement:	[Not Applicable]/[*Specify if initial payment is to be used for anything other than the purchase of Original Collateral and/or making any payment under any Swap Agreement or Repo Agreement, for example payment of costs*]
	(iii) Estimated net proceeds:	[●]
	(iv) Estimated total expenses:	[●]
5	**Fixed Rate Notes only – YIELD:**	
	Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield
6	**OPERATIONAL INFORMATION:**	
	ISIN:	[●]
	Common Code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable]/[*Specify name(s) and number(s) [and address(es)*]]
	Delivery:	Delivery [against]/[free of] payment

APPENDIX 2
FORM OF PRICING TERMS

Pricing Terms dated [●][1]

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY is a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696, having a share capital of EUR 1,000.
(incorporated with limited liability in Ireland)

Legal Entity Identifier (LEI): 635400SYVEWNGFGMFM04

Issue of [SERIES NUMBER][SPECIFIED CURRENCY][AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] [TITLE OF NOTES] due [●]
under the Secured Note Programme

*The target market assessment and distribution strategy applicable to the Notes in circumstances where Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") and its related regulations, or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), apply, is available at* https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. *Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

[If "Prohibition of Sales to EEA Retail Investors" is specified as "Applicable"]
[PROHIBITION OF SALES TO EEA RETAIL INVESTORS

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended).*

*No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation].*

[If "Prohibition of Sales to EEA Retail Investors" is specified as "Applicable"]
[PROHIBITION OF SALES TO UK RETAIL INVESTORS

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No*

[1] [***Drafting Note**: Where these Pricing Terms are being used for a listing on GEM, they may only be used in their current form where Citigroup Global Markets Limited is acting as the Swap Counterparty (if applicable) and the Repo Counterparty (if applicable).*]

*2017/565 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.*

*No key information document required by Regulation (EU) No 1286/2014 as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

PART A - CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 15 March 2021 [and the supplemental prospectus[es] dated [INSERT DATE] [and [INSERT DATE]]] (the "**Base Prospectus**") which [together] constitute[s] a base prospectus [for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended or superseded, the "**Prospectus Regulation**")]. For the purpose of these Pricing Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Pricing Terms in respect of the Notes. This document constitutes the Pricing Terms of the Notes described herein. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Pricing Terms and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin (www.ise.ie).

Application [has been][will be] made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its Global Exchange Market ("**GEM**"). GEM is not a regulated market for the purpose of Directive 2004/39/EC (as amended by Directive 2014/65/EU). There can be no assurance that such application will be successful.

By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of the Issuer, as identified in the Base Prospectus, and confirm that such ratification is being made without selection or control by the Dealer or any of its affiliates.

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the "**Pricing Terms**") in relation to the Notes.

Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of these Pricing Terms, [specify administrator's legal name] [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

[As far as the Issuer is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that [specify administrator's legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

(*Italics and footnotes herein denote guidance for completing the Pricing Terms and should be deleted prior to completing these Pricing Terms.*)

(*Note: Headings are for ease of reference only.*)

GENERAL

1	Issuer:	[Kairos Access Investments Designated Activity Company]
2	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]]
	(*If fungible with an existing Series, provide details of that Series, including the date on which the Notes become fungible*)	
3	Specified Currency:	[●]
4	Aggregate principal amount of Notes:	
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
5	Issue price:	[●] per cent. of the aggregate principal amount of the Notes
6	(i) Specified Denominations:	[●] (*Minimum of €100,000 or its equivalent in the Specified Currency*) (*See ICMA standard documentation, standard language and/or latest guidance, in particular for Notes with a maturity of less than one year or if the specified denomination is expressed to be €100,000 or its equivalent and integral multiples of a lower principal amount*)
	(ii) Calculation Amount:	[●] (*The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or there is a Specified Denomination of €100,000 and multiples of €1,000 above that, the highest common factor of those Specified Denominations*)
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Issue Date]/[*Specify if other*]/[Not Applicable]
	(iii) Initial Reference Date:	[●] (*The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer*)
8	Maturity Date:	[●] (*Specify date*) [subject to adjustment in accordance with the [*Specify Business Day Convention*]] (*Only specify if convention is to be different to Following Business Day Convention*)
9	Business Days applicable to Maturity Date:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
10	Interest Basis:	[Fixed Rate]

[Floating Rate]

[Zero Coupon]

[Variable-linked Interest Rate Note]

[*Specify if other*]

(Further particulars specified, as applicable, in paragraphs 21, 22 and 23 of these Pricing Terms)

11 Redemption/Payment Basis: [Redemption at Final Redemption Amount, subject to the other provisions herein]

[Instalment, subject to the other provisions herein]

[*Specify if other*]

12 Date Board approval for issuance of Notes obtained: [●]

13 Transaction Documents: [As per Master Conditions]/[●]

14 Transaction Parties: [As per Master Conditions]/[●]

MORTGAGED PROPERTY

15 Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise [●] in principal amount of an issue of [*insert name of the obligor of the underlying assets*] of [*insert description of the underlying assets*] identified below:

Original Collateral Obligor:	[●]
Address:	[●]
Country of Incorporation:	[●]
Business Activities:	[●]
[Listed on the following stock exchanges/Admitted to trading on the following regulated market or market deemed equivalent by Euronext Dublin:	[●]
Documentation:	[●] (link to where prospectus can be found on stock exchange website)]

Asset:

ISIN:	[●]
Coupon:	[●]
Maturity:	[●]
Currency:	[●]
Governing Law:	[●]
Senior/Subordinated	[●]

	[Listed on the following stock exchanges/Admitted to trading on the following regulated market or market deemed equivalent by Euronext Dublin:	[●]
	Documentation:	[●] (*include link to where prospectus can be found on stock exchange website*)]
	[*Add details of any further Original Collateral*] (*If "Repo – Reverse Repo" is applicable, then Original Collateral should be specified as "Not Applicable"*)	
(ii) Original Collateral Obligor Reference Date:	[●] (*The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer*)	
(iii) Purchase of Original Collateral:	The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement	
(iv) Swap Agreement:	[Applicable]/[Not Applicable] (*Specify any details required if disclosure in the Base Prospectus is insufficient*)	
(v) Swap Counterparty:	[Citibank Europe plc] [Citibank Global Markets Limited] [Citibank Korea Inc.] [*Insert name of institution*]	
(vi) Credit Support Annex:	[Applicable - Collateralised by Issuer] [Applicable - Collateralised by Swap Counterparty] [Applicable - Collateralised by Issuer and Swap Counterparty] [Not Applicable]	
(vii) Repo Agreement:	[Applicable - Reverse Repo - GMRA Master Agreement] [Applicable - Repo and Reverse Repo - GMRA Master Agreement] [Applicable - Reverse Repo - Master Repurchase Agreement] [Applicable - Repo and Reverse Repo - Master Repurchase Agreement] [Not Applicable] (*Specify any details required if disclosure in the Base Prospectus is insufficient*)	
(viii) Repo Counterparty:	[Citibank Global Markets Limited]	

		[Citigroup Global Markets Inc.] [*Insert name of Citi institution*] [Not Applicable]
16	Additional Security Documents:	[*Specify*]/[Not Applicable]
17	Security:	[As per Master Conditions]/[●]
18	Application of Available Proceeds:	[As per Master Conditions]/[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19	Fixed Rate Note Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Interest:	[●] per cent. per annum [payable [annually][semi-annually]/[quarterly]/[monthly]/[*Specify if other*] in arrear]
	(ii)	Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iii)	Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iv)	Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
	(v)	Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] (*Only specify if the convention is to be different to the Following Business Day Convention*)
	(vi)	Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] (*Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply. For fixed rate notes, the default election should be "No Adjustment"*)
	(vii)	[Fixed Coupon Amount[(s)]:	[●] per Calculation Amount]
	(viii)	[Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [●]]
	(ix)	[Interest Amount:	[*Specify*]]
	(x)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

		[Actual/Actual-ICMA] [*Specify if other*]
	(xi) [Instalment Notes:	The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor. Where "**Remaining Instalment Factor**" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]
	(xii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable]/[*Specify details*]
20	Floating Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(ii) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iii) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
	(iv) Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] (*Only specify if the convention is to be different to the Following Business Day Convention*)
	(v) Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] (*Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply*)
	(vi) Manner in which the Rate(s) of Interest is/are determined:	["ISDA Rate" as per Master Conditions]/[*Specify if other*]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
	(viii) ISDA Determination:	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]

	– Reset Date:	[●]
	– ISDA Definitions:	[As defined in the Master Conditions]/[*Specify if other*]
	(ix) Pre-nominated Replacement Reference Rate:	[●]
	(x) Linear Interpolation:	[Applicable][Not Applicable] (*May specify which Interest Period linear interpolation applies to. If no such specification, linear interpolation will apply to all Interest Periods that are not equal to the Designated Maturity*)
	(xi) Margin(s):	[+]/[-][●] per cent. per annum
	(xii) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA] [*Specify if other*]
	(xiii) Interest Determination Date:	[[●] in each [year]]/[As defined in the Master Conditions]
	(xiv) Reference Rate Event (Limb (iii)):	[Applicable]/[Not Applicable]
	(xv) [Instalment Notes:	The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor. Where "**Remaining Instalment Factor**" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]
21	Variable-linked Interest Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Formula/other variable:	[*Specify or annex details*]
	(ii) Provisions for determining coupon where calculated by reference to formula and/or other variable:	[*Specify*]
	(iii) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
	(iv) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]

(v)	Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
(vi)	Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] (*Only specify if the convention is to be different to the Following Business Day Convention*)
(vii)	Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] (*Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply*)
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
(ix)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA] [*Specify if other*]
(x)	Interest Determination Date:	[[●] in each [year]]/[As defined in the Master Conditions]
(xi)	[Instalment Notes:	The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor. Where "**Remaining Instalment Factor**" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]
22	Default Interest:	[As per Master Conditions]/[●]/[Not Applicable]
23	U.S. Withholding Note/U.S. tax form collection required:	[Yes][No]

PROVISIONS RELATING TO REDEMPTION

24	Specified Final Redemption Amount of each Note:	[*Specify or annex details*]

25	Early Redemption Amount of each Note:	[As defined in the Master Conditions]/[*Specify or annex details*]
26	[Redemption by Instalment:	(*Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment*)]
27	[Redemption following Linked Obligation Event:	[Applicable]/[Not Applicable] (*If Applicable, specify details*)
	(i) [Definition of Linked Obligation Event:	"**Linked Obligation Event**" means [●]]
28	Liquidation:	[As per Master Conditions]/[*Specify or annex details*]
29	Relevant Regulatory Law Reference Date:	[●] (*The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer*)

FURTHER TERMS

30	Further terms:	[Not Applicable]/[*Specify details*]

FORM OF NOTES AND AGENTS

31	Form of Notes:	[Registered Notes: [Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions] [Certificates other than Global Certificates]]
32	Reference Business Day:	[TARGET]/[TARGET Business Day]/[*Specify other places, if relevant*]
33	Trustee, Agents, Custodian, Vendor:	
	(i) Trustee:	[●] (*Specify name*)
	(ii) Calculation Agent:	[●] (*Specify name and Specified Office*)
	(iii) Custodian:	[●] (*Specify name and Specified Office*)
	(iv) Disposal Agent:	[●] (*Specify name and Specified Office*)
	(v) Issuing and Paying Agent:	[●] (*Specify name and Specified Office*)
	(vi) Additional Paying Agent(s):	[●] (*Specify name and Specified Office, where applicable*)
	(vii) Registrar:	[●] (*Specify name and Specified Office, where applicable*)
	(viii) Transfer Agent(s):	[●] (*Specify name and Specified Office, where applicable*)
	(ix) Vendor:	[*Specify name*]/[Not Applicable]

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

34	[Base Currency:	[●]] (*Insert if different than currency in which the Series is denominated*)
35	[Eligible Currency:	[Each Major Currency][*Specify if different*]] (*Cash in a Major Currency or other Eligible/Equivalent Credit Support denominated in an Eligible Currency*

		will attract a 0 per cent. FX Haircut Percentage under the CSA in the ISDA Master Agreement; otherwise, a haircut of 8 per cent. will be applied to the specified Valuation Percentages. This follows the ISDA VM CSA approach, but is only required for parties subject to VM. *The Base Currency is automatically an Eligible Currency, but to ensure 0 per cent. FX Haircut Percentage as being applicable to collateral not denominated in the Base Currency, the relevant denominations need to be specified as Eligible Currencies. It is expected that the default definition of "Major Currency" will cover the common denominations used, but if you require further currencies these can be specified either as additional Eligible Currencies (not impacting cash posting) or as an expansion of the Major Currency definition below.* *Each of the following constitute a "Major Currency": (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone; and (12) South Korean Won.*)
36	[Additional Major Currency:	[●]] (*Specify any additional currency to be included as a Major Currency in addition to the following that are covered in the ISDA Master Agreement definition: (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone; and (12) South Korean Won*)
37	Delivery Cap:	[Applicable][Not Applicable]
38	[Order in which Eligible Credit Support (VM) is to be transferred by the Issuer as Transferor:	[●]] (*Only needed if Issuer has more than one type of asset it would be able to post (such as two different types of Original Collateral or where Cash is also eligible)*)
39	[Order in which Equivalent Credit Support (VM) is to be transferred by the Swap Counterparty as Transferee:	[●]] (*Only needed if Issuer has more than one type of asset it would be able to post (such as two different types of Original Collateral or where Cash is also eligible)*)
40	Eligible Credit Support (VM):	Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the

Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

Eligible Credit Support (VM) for the Swap Counterparty

Description:	*Valuation Percentage:*
Cash in an Eligible Currency	[100] per cent.
[*insert other*]	[●]

Eligible Credit Support (VM) for the Issuer

Description:	*Valuation Percentage:*
Cash in an Eligible Currency	[100] per cent.
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	[●] per cent.
Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer in respect of the Series	Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time

(*Note that US source assets should only be specified as Eligible Credit Support (VM) if the Notes are U.S. Withholding Notes*)

41 [Credit Support Eligibility Conditions (VM): [●]]

(*Insert any Credit Support Eligibility Conditions (VM)*)

42 [Minimum Transfer Amount for the Issuer: [●]]

(*Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date)*)

43 [Minimum Transfer Amount for the Swap Counterparty: [●]]

(*Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date)*)

44 [Valuation Date: [*Insert days that will be Valuation Dates*]]

		(*Only needed if Valuation Dates are other than every relevant business day*)
45	[Valuation Date Location:	[●]] (*Only needed if locations other than London are required*)
46	[Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be the Custodian's prevailing rate*)
47	[Interest Rate (VM) for cash forming part of the Issuer's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM). If not specified, the interest rate will be the rate determined by the Swap Counterparty acting in good faith and in a commercially reasonable manner as set out in the ISDA Master Agreement*]/[As per ISDA Master Agreement]]
48	[A/365 Currency:	[*Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)*]] (*Pounds sterling is already defined in the Credit Support Annex as being an A/365 Currency and so should not be specified here*)
49	Prohibition of Sales to EEA Retail Investors:	[Applicable][Not Applicable [from [●] until [●]]] (*(i) "Not Applicable" should be specified where a KID for EEA will be prepared;* *(ii) "Applicable" should be specified where a KID will not be prepared.)*
50	Prohibition of Sales to UK Retail Investors:	[Applicable][Not Applicable [from [●] until [●]]] (*(i) "Not Applicable" should be specified where a KID for UK will be prepared;* *(ii) "Applicable" should be specified where a KID will not be prepared.)*

DISTRIBUTION

51	Dealer:	[Not Applicable]/[*Specify name*]
52	Additional selling restrictions:	[Not Applicable]/[*Specify details*]
53	Method of distribution:	Non-syndicated

PART B - OTHER INFORMATION

1	**LISTING:**	
	(i) Listing and admission to trading:	[Application [has been]/[will be] made for the Notes to be admitted to [Euronext Dublin]/[*Specify*] and for the Notes to be admitted to trading on [the Global Exchange Market]/[*Specify*]. [There can be no assurance that such application will be successful.]]/[Not Applicable]
	(ii) Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS:**	
	Ratings:	[The Notes are not rated]/[The Notes to be issued have been rated: [Fitch: [●]] [Moody's: [●]] [Rating and Investment: [●]] [S&P: [●]] [*Specify if other*: [●]] [*Insert credit rating agency/ies*] [is]/[are] [not] established in the European Union] and [is]/[are] [not] registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**")]")]/[not established in the European Union but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**")]
3	**USE OF PROCEEDS:**	
	Use of proceeds:	[●] (*See the section of the Base Prospectus titled* "*Use of Proceeds*" *- if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here*)
	Estimated net proceeds:	[●] (*Specify where issuing pursuant to a Series Prospectus*)
	Use of initial payment due from any Swap Counterparty under the Swap Agreement and any Repo Counterparty under the Repo Agreement:	[Not Applicable]/[*Specify if initial payment is to be used for anything other than the purchase of Original Collateral and/or making any payment under any Swap Agreement or Repo Agreement, for example payment of costs*]
4	**OPERATIONAL INFORMATION:**	
	ISIN:	[●]
	Common Code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and	[Not Applicable]/[*Specify name(s) and number(s) [and address(es)*]]

Clearstream Banking S.A. and the relevant identification number(s):	
Delivery:	Delivery [against]/[free of] payment

GLOSSARY OF DEFINED TERMS

Issuer

Kairos Access Investments Designated Activity Company

Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Trustee

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L 2453 Luxembourg

Custodian and Issuing and Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Arranger, Calculation Agent, Dealer, Disposal Agent, Repo Counterparty and Swap Counterparty

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Dealer

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Repo Counterparty

Citigroup Global Markets Inc.
388 Greenwich Street
New York
New York 10013
United States

Swap Counterparty

Citibank Korea Inc.
50 Saemunan-ro, Jongno-gu
Seoul, 03184
Republic of (South) Korea

Swap Counterparty

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Listing Agent

In case of Notes admitted to the Official List
Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers

to the Dealers and the Trustee
in respect of English law
Linklaters LLP
One Silk Street
London
EC2Y 8HQ
United Kingdom

to the Issuer
in respect of Irish law
A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1

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