

## Base Prospectus

# Kairos Access Investments Designated Activity Company

*(a private limited liability company incorporated in Ireland with registered office at Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, 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. 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, (v) the SL Counterparty (if applicable) is an Approved SL Counterparty, and (vi) 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 296 to 300 of this Base Prospectus.**

## **Arranger**

**CITIGROUP GLOBAL MARKETS LIMITED**

## **Dealers**

**CITIGROUP GLOBAL MARKETS LIMITED  
CITIGROUP GLOBAL MARKETS EUROPE AG**

Dated: 12 September 2025

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 and this Base Listing Particulars. 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 domestic law by virtue of 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 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.

Solely for the purposes of each manufacturer's product approval process where MiFID II and its related regulations apply, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Solely for the purposes of each manufacturer's product approval process where the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") apply, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the relevant manufacturer's target market assessment; 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 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 United Kingdom ("UK"). For these purposes, 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 domestic law by virtue of 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 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 domestic law by virtue of the EUWA; or (C) not a qualified investor as defined in the Prospectus Regulation or the UK Prospectus Regulation. 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 domestic law by virtue of 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 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 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 U.S. 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 U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934 (the “**U.S. Credit Risk Retention Rules**”)) or (c) not a Non-United States person (as defined in Rule 4.7 of the rules of the Commodity Futures Trading Commission (the “**CFTC Rules**”) under the U.S. Commodity Exchange Act of 1936 (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**”).

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 U.S. Credit Risk Retention Rules) or (iii) not a Non-United States person (as defined in Rule 4.7).

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.

The Notes may not at any time be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), and regulations thereunder.

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*".

No person has registered, nor will register, as a Commodity Pool Operator of the Issuer under the CEA and the rules of the U.S. Commodity Futures Trading Commission (the "**CFTC**") thereunder.

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, any Repo Counterparty or any SL 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.

For the purposes of this Base Prospectus (except the sections of this Base Prospectus titled "*Master Conditions*" and "*General Information*"), references to "Noteholders" should generally be read as including holders of beneficial interests in such Notes, except where the context otherwise requires.

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 relevant Swap Agreement, of any Repo Counterparty or the terms of the relevant Repo Agreement or of any SL Counterparty or the terms of the relevant SL Agreement or (ii) monitoring any such issuer or obligor of any Collateral, any Swap Counterparty, any Repo Counterparty or any SL 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, Repo Counterparty or SL 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) Swap Agreement, Repo Agreement or SL 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, any Programme Repo Counterparty or any Programme SL Counterparty in the section of this Base Prospectus titled "Description of the Programme Swap Counterparties, the Programme Repo Counterparties and the Programme SL Counterparties".

None of the Dealers or (in respect of any Series) any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

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 U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE CFTC THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS 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 U.S. CREDIT RISK RETENTION RULES) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7) (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.

**TABLE OF CONTENTS**

DISCLAIMERS .....	6
OVERVIEW OF THE PROGRAMME .....	11
RISK FACTORS.....	22
CONFLICTS OF INTEREST .....	60
DOCUMENTS INCORPORATED BY REFERENCE.....	63
SUPPLEMENTARY PROSPECTUS .....	64
COMMONLY ASKED QUESTIONS .....	65
MASTER CONDITIONS.....	79
USE OF PROCEEDS.....	191
DESCRIPTION OF THE ISSUER.....	192
DESCRIPTION OF THE SWAP COUNTERPARTIES, THE REPO COUNTERPARTIES AND THE SL COUNTERPARTIES .....	195
THE SWAP AGREEMENT.....	213
THE REPO AGREEMENT .....	221
APPROVED SWAP COUNTERPARTY, APPROVED REPO COUNTERPARTY, APPROVED SL COUNTERPARTY AND APPROVED ORIGINAL COLLATERAL.....	227
SECURITY ARRANGEMENTS .....	228
TAXATION .....	229
SUBSCRIPTION AND SALE .....	235
CONSIDERATIONS RELATED TO SFTR (ARTICLE 15) TITLE TRANSFER COLLATERAL ARRANGEMENTS.....	242
IRISH REGULATORY CONSIDERATIONS .....	243
U.S. REGULATORY CONSIDERATIONS.....	245
GENERAL INFORMATION.....	248
APPENDIX 1 FORM OF FINAL TERMS .....	250
APPENDIX 2 FORM OF PRICING TERMS.....	271
GLOSSARY OF DEFINED TERMS.....	296

**OVERVIEW OF THE PROGRAMME**

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

<b>Issuer</b>	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 “ <i>Description of the Issuer</i> ”.
<b>Issuer’s Legal Entity Identifier (LEI)</b>	635400SYVEWNGFGMFM04.
<b>Description of Programme</b>	<p>Secured Note Programme pursuant to which the Issuer may issue Notes.</p> <p>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 “<b>Linked Obligation</b>”).</p>
<b>Mortgaged Property</b>	<p>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 “<i>Master Conditions - Condition 5 (Security)</i>”, 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, any SL 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.</p> <p>The Mortgaged Property shall be for the benefit of both the Notes of a Series and any applicable Linked Obligation(s).</p>
<b>Arranger</b>	Citigroup Global Markets Limited, the “ <b>Arranger</b> ”.
<b>Dealer</b>	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**”.

<b>Trustee</b>	The Bank of New York Mellon, London Branch, the “ <b>Trustee</b> ”.
<b>Issuing and Paying Agent</b>	The Bank of New York Mellon, London Branch, the “ <b>Issuing and Paying Agent</b> ”.
<b>Custodian</b>	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 “ <b>Custodian</b> ”.
<b>Registrar and Transfer Agent</b>	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 “ <b>Registrar</b> ” and the “ <b>Transfer Agent</b> ”.
<b>Swap Counterparty</b>	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 “ <b>Swap Counterparty</b> ”.
<b>Swap Agreement</b>	<p>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 “<i>The Swap Agreement</i>” (a “<b>Swap Agreement</b>”) with the relevant Swap Counterparty, or as otherwise specified in the applicable Accessory Conditions for a Series.</p> <p>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.</p> <p>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.</p>
<b>Repo Counterparty</b>	Any of Citibank Europe plc, Citigroup Global Markets Limited, Citigroup Global Markets Inc., or such other entity specified as such in the applicable Accessory Conditions for a Series, the “ <b>Repo Counterparty</b> ”.
<b>Repo Agreement</b>	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 “ <i>The Repo Agreement</i> ” (a “ <b>Repo Agreement</b> ”) with the relevant Repo Counterparty, or as otherwise specified in the applicable Accessory Conditions for a Series.

Where the Repo Counterparty is Citibank Europe plc or 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.

**SL 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 “**SL Counterparty**”.

**SL Agreement**

In respect of any Series, the Issuer may enter into a securities lending agreement on the terms described in the section of this Base Prospectus titled “*The SL Agreement*” (a “**SL Agreement**”).

Where no SL Agreement is entered into in respect of a Series, references in this Base Prospectus to SL Agreement and SL 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**

Apex Group 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. Each Tranche of 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. Where issued individually to Noteholders and not in the name of a nominee for one or more clearing systems, such Certificates are referred to as “Definitive Notes”. Certificates representing Registered 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 depository 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 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 “*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 relevant 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)*”, any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series, any Linked Obligation or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Following extinguishment in accordance with “*Master Conditions - Condition 17(a) (General Limited Recourse)*”, 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 any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such 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 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.

<b>Currencies</b>	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.
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, Notes of any maturity may be issued under the Programme.
<b>Specified Denomination</b>	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 (“ <b>FSMA</b> ”) will have a minimum denomination of the greater of €100,000 and £100,000 (or their equivalent in other currencies).
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Accessory Conditions.
<b>Floating Rate Notes</b>	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 either the 2006 ISDA Definitions or 2021 ISDA Definitions, as applicable, each 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).
<b>Variable-linked Interest Rate Notes</b>	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.
<b>Zero Coupon Notes</b>	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.
<b>Interest Periods and Rates of Interest</b>	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, the Repo Agreement or SL Agreement;
- (v) the bankruptcy of the Swap Counterparty, the Repo Counterparty or the SL 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 SL 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

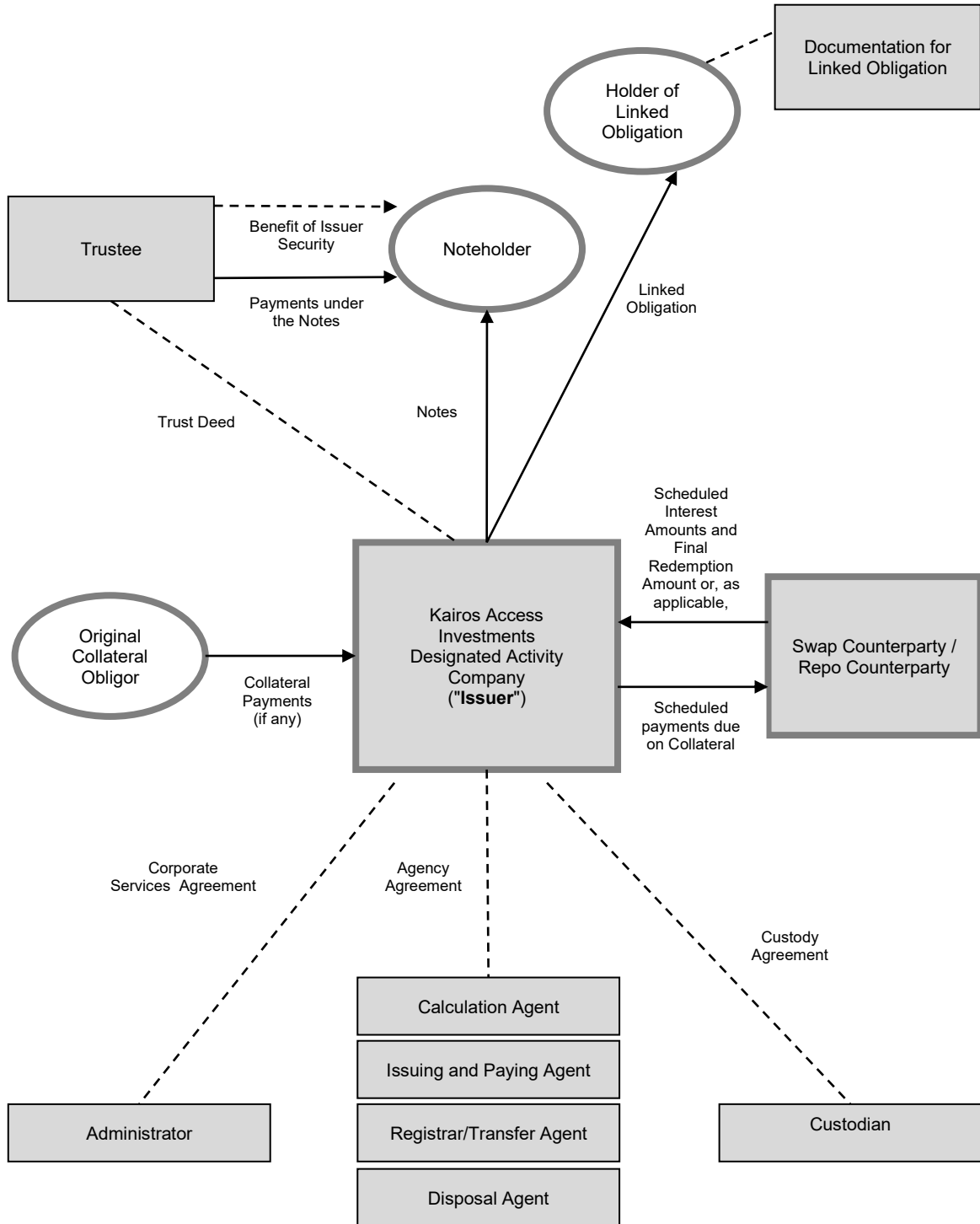
on the Regulated Market or as otherwise specified in the applicable Accessory Conditions. As specified in the applicable Accessory Conditions, the Notes of a Series may be unlisted.

**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 (i) above, Ireland introduced the interest limitation rule pursuant Finance Act 2021 in respect of accounting periods occurring on or after 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) **Implementation of the OECD Model GloBE Rules and the European Commission's Directive on GloBE Rules**

The Irish Finance (No. 2) Act 2023 implemented the EU Minimum Tax Directive ("**GloBE Directive**") into Irish law. The GloBE Directive required EU member states to implement the OECD Global Anti-Base Erosion Model Rules aimed at ensuring that Multinational Enterprises ("**MNEs**") are subject to a global minimum 15% tax rate ("**GloBE Rules**").

The GloBE Directive introduces a minimum effective tax rate of 15% for MNEs (or large scale domestic groups) with revenues of at least €750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent. The GloBE Directive also permits member states to introduce a domestic top up tax ("**QDTP**") under which entities within scope that do not have a minimum effective tax rate of 15% pay the additional tax necessary to bring it up to that rate in that member state. This is intended to allow the jurisdiction where the entity or group is based, to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR. Ireland introduced a QDTP to entities within scope of the GloBE Directive and to in scope domestic entities with revenues of at least EUR 750 million.

If the Issuer is regarded as part of an MNE Group, a largescale domestic group, or an in scope domestic entity each of which has revenues of at least €750 million in two of the previous four accounting periods, it may be within the scope of the Irish implementation of the GloBE Directive. To the best of the Issuer's knowledge and belief, it has not been and does not expect to be financially consolidated by any person into a MNE Group or a large-scale domestic group.

The Issuer has not had, on a stand alone basis, revenue of at least €750m in two of the previous four accounting periods and therefore is not at this time within the scope of QDTP as an in scope domestic entity. In the event that the Issuer, as a multi-issuance vehicle, was in the future to have revenue of at least €750m in two of the previous four accounting periods and its effective tax rate was to be less than 15% a QDTP liability would apply. Notwithstanding the foregoing, Finance Act 2024 has introduced a "securitisation entity" exemption in respect of a "securitisation arrangement" (both terms as defined in the Finance Act 2024) whereby even were the Issuer to be part of an MNE Group and QDTP were to arise within the Irish group, there would be no proportional allocation of such tax to the Issuer where there is at least one other non-securitisation entity in the Irish Group. In any event given the Issuer is subject to



corporation tax on its taxable profits at a rate of 25% the risk of it having a QDIT liability is considered remote albeit there may be circumstances where the tax and accounting treatment do not coincide thereby potentially giving rise to the Issuer having greater GloBE income for the purposes of the GloBE Rules and consequently a lower effective tax rate. If the Issuer were to become liable to QDIT (by reason of being part of an MNE Group outside the scope of the securitisation entity exemption) this would reduce the assets available to the Issuer to make payments on the Notes and could give rise to a Note Tax Event (see further Terms and Conditions of the Notes – Condition 8(e) Redemption for Taxation Reasons).

(f) **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.

(g) **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, the SL 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, the SL 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, the Repo Agreement or the SL 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, the Repo Agreement or the SL 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, the Repo Agreement or the SL 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.

(h) **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, the SL 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.

(i) **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, the Repo Agreement or the SL 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, the Repo Agreement or the SL 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, the Repo Agreement or the SL 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).

(j) **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.

**(k) 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.

**(l) Examinership**

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 Security Trustee may not be able to enforce rights against the Issuer during the period of examinership;
- (ii) the potential for a compromise or scheme of arrangement to be approved involving the writing down or rescheduling of the debt owed by the Issuer to the Noteholders as secured by the Trust Deed;
- (iii) the potential for the examiner to seek to set aside any negative pledge in the relevant 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
- (iv) 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*”.

**(m) 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 and/or any early termination payment under the SL Agreement payable by the SL 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 and/or any early termination payment under the SL Agreement payable by the Issuer to the SL 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, the Repo Agreement and the SL 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) **If Notes are represented by a Global Certificate, 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 initially be represented by a Global Certificate. Such Global Certificates will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Certificate, investors will not be entitled to receive definitive 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 depository for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in 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, a Repo Counterparty Bankruptcy Event or an SL 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, a Repo Agreement Event or an SL 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, the Repo Agreement or the SL 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, the Repo Counterparty or the SL 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, the Repo Counterparty and the SL Counterparty representing the return of its excess collateral transferred under the Credit Support Annex, the Repo Agreement or the SL 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, amounts owing to the Repo Counterparty under the Repo Agreement and amounts owing to the SL Counterparty under the SL 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, the Repo Agreement or the SL Agreement;
- (vi) the bankruptcy of the Swap Counterparty, the Repo Counterparty or the SL 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 Reference Rate Default 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, Repo Agreement or SL Agreement, direct the Trustee (who will give a corresponding direction to the Issuer) to so terminate the Swap Agreement, the Repo Agreement or the SL 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, Repo Agreement or SL 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).

**(I) 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.

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

**(n) Determinations of SL Agreement Termination Payments and deliveries**

Upon early termination of the SL Agreement (if any), an early termination payment, based on the market value of the securities loaned under the SL Agreement and the market value of any margin posted by the Issuer to the SL Counterparty or *vice versa* under the SL Agreement, will be payable by the Issuer to the SL Counterparty or (as the case may be) by the SL Counterparty to the Issuer. Such payment will generally be determined by the SL Counterparty save where it is in default. If the SL 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 SL 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. However, in determining a termination payment, the relevant party is generally required to act in good faith.

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

(o) **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.

(p) **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, the SL 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.

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

Valuations or calculations in respect of Notes and certain asset classes of instruments comprising the 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.

(r) **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, the rating of the SL 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, of the SL 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.

(s) **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).

(t) **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, (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 or (iii) have been transferred by the SL Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian for that Series in respect of the SL Agreement (the “**SL Cash Account**”) to cover its credit risk in accordance with the SL 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.

In respect of (iii), to the extent that such negative interest rates were to apply, the SL Counterparty will pay an additional amount to the Issuer under the SL Agreement. The application of any negative interest rates will ultimately be borne by the SL Counterparty unless the SL Agreement is terminated as a result of an event of default thereunder by either the Issuer

or the SL Counterparty or as a result of an SL 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 SL Counterparty under the SL Agreement.

(u) **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.

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

In respect of any Notes (including Floating Rate Notes) for which the coupon payable by the Issuer is determined in part by reference to a designated interest rate, index, benchmark or other price source (each a “**Reference Rate**” for the purposes of such Notes):

- (i) the interest rate payable pursuant to the Notes will vary in accordance with the level of the Reference Rate;
- (ii) during the term of the Notes, the Reference Rate may be lower than it was as at the Issue Date; and
- (iii) the Reference Rate 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.

Prospective investors should ensure that they fully understand how the interest rate applicable to any Series is determined and, where a Reference Rate is relevant, how such Reference Rate is established and administered. See the risk factor titled “*Risks relating to the Notes – Benchmark reform and the risk 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.

(w) **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, the Repo Counterparty or the SL 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, the Repo Agreement or the SL 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, the Repo Agreement or the SL Agreement; or

- (III) any applicable close out power might be exercised to enforce a termination of the Swap Agreement, the Repo Agreement or the SL 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, the Repo Counterparty or the SL 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, the Repo Counterparty or the SL 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 SL Counterparty, the Dealer and the Vendor may be Covered Entities to which the Final Rule applies and the Swap Agreement, the Repo Agreement, the SL 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.

(x) **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.

(y) **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.

(z) **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.

(aa) **Benchmark reform and the risk of a Reference Rate Event**

Reference Rates, including interest rate benchmarks such as the London Interbank Offered Rate (“**LIBOR**”), Euro Interbank Offered Rate (“**EURIBOR**”) and other interbank offered rates (LIBOR and EURIBOR, together with such other rates, “**IBORs**”), which are and have been used to determine the amounts payable under financial instruments or the value of such financial instruments have, in recent years, been the subject of political and regulatory scrutiny and reform as to how they are created and operated.

Some of these reforms are already effective and have resulted in the cessation or non-representativeness of certain benchmarks, including sterling LIBOR, Japanese Yen LIBOR and

U.S. Dollar LIBOR, while others are still to be implemented or formulated. The Programme contains fallback provisions relating to these reforms that may impact the terms and conditions of any Series of Notes, and/or lead to their early redemption if certain events or circumstances have occurred, or subsequently occur, in connection with a relevant Reference Rate.

(i) **Risk-free rates**

Relevant authorities are strongly encouraging the transition away from IBORs and have identified (nearly) risk-free rates (“**RFRs**”) to take the place of such IBORs as primary benchmarks. These RFRs include (i) for sterling LIBOR, a reformed Sterling Overnight Index Average (“**SONIA**”), (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate (“**€STR**”) and (iii) for USD LIBOR, the Secured Overnight Financing Rate (“**SOFR**”).

RFRs are “backward-looking” such that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, Noteholders have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to an RFR.

Whilst IBORs are forward-looking term rates that embed bank credit risk, RFRs are overnight rates and are intended to be nearly risk-free. However, RFRs are comparatively new and less historical data is available than for IBORs. As such, Noteholders should be aware that SONIA, SOFR and €STR may behave materially differently from the IBORs as interest reference rates and could provide a worse return over time than an IBOR.

The market continues to develop in relation to RFRs as reference rates in the capital markets. In particular, market participants and relevant working groups are still exploring alternative reference rates based on SONIA, SOFR and €STR (which seek to measure the market’s forward expectation of such rates over a designated term).

The market or a significant part thereof may adopt an application or calculation methodology of the relevant RFR (one using a different convention to calculating interest including using a RFR screen-based rate) that differs significantly from that used in relation to a Series that references a RFR and this may adversely affect the value of the Notes.

Potential investors in the Notes 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 they may put in place in connection with any acquisition, holding or disposal of any Notes.

(ii) **Triggers, fallbacks and amendment rights**

To the extent that any Notes, Swap Agreement, Repo Agreement or SL Agreement relating to the Notes of a Series reference a Reference Rate, prospective investors should understand (i) what fallbacks might apply in place of such Reference Rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes, Swap Agreement, Repo Agreement or SL Agreement. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Collateral. See the risk factor titled “*Consequence of Original Collateral Disruption Event*” below.

(iii) **Determining the occurrence of a Reference Rate Event**

If a Series references a Reference Rate, there is a risk that a Reference Rate Event might have already occurred at the time of issue of such Series or may occur in the

future in respect of such Reference Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty, the Repo Counterparty or the SL Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (D) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (E) if “Material Change Event” is specified to be applicable in the Accessory Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

It may be uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that if “Material Change Event” is specified to be not applicable in the Accessory Conditions, a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, in itself, constitute a Reference Rate Event unless, with respect to Notes issued by way of Pricing Terms only, otherwise specified in the applicable Pricing Terms. Each Noteholder 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.

(iv) **Consequences of the occurrence of a Reference Rate Event**

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a relevant Reference Rate, it will attempt to (A) identify an alternative Reference Rate, (B) calculate an adjustment spread that will be applied to the alternative Reference Rate (an “**Adjustment Spread**”) and (C) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with an alternative 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 the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread).

Investors should be aware that (I) the application of any alternative Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in the relevant interest rate being determined on a different day than originally intended and/or a lower amount being payable to Noteholders than would otherwise have been the case, (II) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall

apply without requiring the consent of the Noteholders and (III) if no alternative Reference Rate can be identified or Adjustment Spread calculated by the Calculation Agent in accordance with the Conditions, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

(v) **Determination of alternative Reference Rate and any Adjustment Spread**

When identifying alternative Reference Rates, the Calculation Agent may only have regard to (A) any alternative specified in the applicable Accessory Conditions or (B) Reference Rates that are recognised or acknowledged as being industry standard replacements for over-the-counter derivative transactions. If both an alternative Reference Rate is specified in the applicable Accessory Conditions and an industry standard replacement Reference Rate exists, the alternative Reference Rate specified in the applicable Accessory Conditions will take precedence.

The Adjustment Spread shall (I) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Reference Rate under the Conditions, including any transfer of economic value from the Issuer to the Swap Counterparty and/or the Repo Counterparty (or vice versa) as a result of any changes made to the Swap Agreement and the Repo Agreement as a consequence of such replacement and (II) reflect 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), which actions arose from the replacement under the Notes of the Reference Rate with the Replacement Reference Rate. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Where the Rate of Interest in respect of Floating Rate Notes is determined in accordance with Condition 7(b)(iii) (*ISDA Rate: 2006 Definitions*) or Condition 7(b)(iv) (*ISDA Rate: 2021 ISDA Definitions*), as applicable, by reference to an ISDA Rate, if the Reference Rate Event would constitute an index cessation event under the 2006 ISDA Definitions (including, for the avoidance of doubt, the provisions of Supplement number 70 to the 2006 ISDA Definitions) or the 2021 ISDA Definitions, as applicable, then the fallback provisions of the applicable ISDA Definitions (including the fallback spread adjustment published by Bloomberg) shall be taken into account by the Calculation Agent when determining any Replacement Reference Rate and Adjustment Spread. Given the different factors that will inform the Adjustment Spread, it may differ from the relevant fallback spread adjustment published by Bloomberg in respect of the relevant Reference Rate.

(vi) **Interim measures**

If, following a Reference Rate Event and provided that the Notes are not to be redeemed early as a result thereof, the relevant Reference Rate is required for any determination in respect of the Notes before the adjustments referred to above have occurred, then:

- (A) if the Reference Rate is still available and representative, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate, 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, the Reference Rate is non-representative or it is no longer permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published, representative or could be used in accordance with applicable law or regulation, meaning that during this period determinations in respect of the Notes would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Notes, Swap Agreement or Repo Agreement relating to the Notes of a Series reference a Reference Rate with respect to which a Reference Rate Event has occurred or is likely to occur during the term of such Notes, prospective investors should be aware of the potential consequences of such a Reference Rate Event described above. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Collateral. See the risk factor titled "*Consequence of Original Collateral Disruption Event*" below.

**(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, the SL 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, the Repo Agreement or the SL Agreement following the occurrence of certain regulatory events (as described in the sections of this Base Prospectus titled "*The Swap Agreement – Termination Events*", "*The Repo Agreement – Events of Default*" and "*The SL 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, an SL 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, Repo Counterparty or SL 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, the Repo Counterparty under the Repo Agreement or the SL Counterparty has under the SL Agreement (as applicable). 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);
- (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); or

- (iii) pursuant to the terms of the SL Agreement, cash is posted to the Issuer (which will be credited to the SL 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 SL Cash Account) or negative (in which case the SL Counterparty will pay an additional amount to the Issuer under the SL 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, Repo Agreement and SL Agreement (as applicable) 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, the Repo Agreement and the SL 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(q) (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, (iii) neither the Issuer nor the Repo Counterparty shall make any payments or deliveries under the Repo

Agreement and (iv) neither the Issuer nor the SL Counterparty shall make any payments or deliveries under the SL 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 interest rate, 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 and/or the SL 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 and/or the SL Counterparty’s obligations under the SL Transactions under the SL 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 and/or the SL Counterparty and the SL Agreement**

###### **(i) The Swap Counterparty, the Repo Counterparty and the SL 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, the Repo Agreement and/or the SL 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, the Repo Counterparty to perform its obligations under the Repo Agreement and/or the SL Counterparty to perform its obligations under the SL Agreement.

Default by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty may result in the termination of the Swap Agreement, the Repo Agreement and/or the SL 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, the Repo Agreement or the SL Agreement an amount is payable by the Swap Counterparty, the Repo Counterparty or the SL 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, the Repo Agreement or the SL Agreement), then the Issuer shall have an unsecured claim against the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty for such amount.

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement and/or the Repo Agreement and/or the SL 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 and/or the SL 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/or the SL 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, any collateral it has purchased under a Repo Transaction (in the case of the Repo Agreement) and any collateral it has received under an SL Agreement (in the case of the SL Agreement)).

The Swap Counterparty and/or the Repo Counterparty and/or the SL 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, the Repo Agreement or the SL Agreement**

In the circumstances specified in the Swap Agreement, the Repo Agreement and/or the SL Agreement entered into by the Issuer in connection with the Notes, the Issuer or the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement, the Repo Transactions under the Repo Agreement and/or the SL Transactions under the SL

Agreement in full, as described in the sections of this Base Prospectus titled “*The Swap Agreement*”, “*The Repo Agreement*” and “*The SL Agreement*”. Any termination of the Swap Transactions under a Swap Agreement, Repo Transactions under a Repo Agreement or the SL Transactions under an SL 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, the Repo Counterparty or the SL Counterparty**

In respect of a Series, the Swap Counterparty, the Repo Counterparty and/or the SL 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, the Repo Agreement or the SL 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, (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 (iii) in relation to an SL Agreement, any sum payable to it by the Issuer following application of set-off in accordance with the provisions of paragraph 11 of the GMSLA Master Agreement; or
- (C) such transfer is to any Affiliate of the Swap Counterparty, the Repo Counterparty and/or the SL 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, (ii) in relation to a Repo Agreement, the relevant transferring Repo Counterparty and (iii) in relation to an SL Agreement, the relevant transferring SL 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, Repo Counterparty or SL 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 Transaction Parties – Risks Relating to the Swap Counterparty and the Swap Agreement and/or the Repo Counterparty and the Repo Agreement and/or the SL Counterparty and the SL Agreement – The Swap Counterparty and the Repo Counterparty and the SL 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.

Any Swap Counterparty CSA Posted Collateral will form part of the assets of the Issuer and the Trustee will take an English law security interest over any Swap Counterparty CSA Posted Collateral by means of an assignment by the Issuer in favour of the Trustee of the Issuer’s rights against the Custodian under the Custody Agreement. Where the governing law of such Swap Counterparty CSA Posted Collateral requires further security arrangements, such as in the case of negotiable debt obligations issued by the Japanese government which are held in the Bank of Japan book-entry system (*furikae-kokusai*), such English law security interest may not be recognised under the governing law of such Swap Counterparty CSA Posted Collateral and Noteholders should be aware that any such Swap Counterparty CSA Posted Collateral may consequently not form part of the secured property for the Notes.

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 be 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) under EU SFTR (as defined below) and regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003 under UK SFTR (as defined below) (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, the Repo Agreement and the SL Agreement will each

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*”.

Under (i) 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) (“**EU SFTR**”) and (ii) Article 15 of EU SFTR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK SFTR**”, and together with EU SFTR, “**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. Such risks are detailed below 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.

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 depository 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 depository 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 depository 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 depository 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 depositories 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 depository 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 depository 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 depository 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), the SL Counterparty (provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL 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), the SL Counterparty (provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL 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 or the SL Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement, the Repo Agreement or the SL 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 SL 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, to the Repo Counterparty under the Repo Agreement by virtue of the collateral provisions therein or to the SL Counterparty under the SL 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 SL 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, the Repo Counterparty and the SL Counterparty**

Prospective investors should be aware that where the Swap Counterparty the Repo Counterparty or the SL Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement, Repo Agreement or SL Agreement (including any right to terminate the Swap Agreement, Repo Agreement or SL 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, the Repo Counterparty or the SL 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, the Repo Counterparty and the SL 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 Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. 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](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**

- (a) The audited financial statements of the Issuer for the financial year ended 31 December 2022 (the “**2022 Accounts**”). A copy of the 2022 Accounts can be found at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202507/810a441f-d358-45f7-8643-5b435f861302.pdf>.
- (b) The audited financial statements of the Issuer for the financial year ended 31 December 2023 (the “**2023 Accounts**”). A copy of the 2023 Accounts can be found at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202507/9f44d83f-8d72-4b97-aab0-a0562a243726.pdf>.
- (c) The audited financial statements of Citigroup Global Markets Limited (“**CGML**”) for the financial year ended 31 December 2023 (the “**CGML 2023 Accounts**”). A copy of the CGML 2023 Accounts can be found at: <https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL%20Guarantor%202023%20Annual%20Report.pdf>.
- (d) The audited financial statements of CGML for the financial year ended 31 December 2024 (the “**CGML 2024 Accounts**”). A copy of the CGML 2024 Accounts can be found at: <https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL%20Guarantor%202024%20Annual%20Report.pdf>.

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, the Repo Counterparty and the SL Counterparty. If there is a default on the Original Collateral or by the Custodian, a Paying Agent, the Swap Counterparty, the Repo Counterparty or the SL 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 and/or an SL Agreement with an SL 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 and/or the SL Agreement.

**7. What is the Collateral?**

The Collateral, the Swap Agreement, the Repo Agreement and the SL 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, (iii) any assets received from the Repo Counterparty under the Repo Agreement and (iv) any assets received from the SL Counterparty under the SL Agreement, but excludes any assets which have been transferred by the Issuer to the Swap Counterparty, the Repo Counterparty or the SL 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.

Collateralisation may be required in respect of an SL Agreement from both the Issuer and the SL Counterparty. The collateral to be transferred will reflect movements in the market value of the securities received under the SL Agreement and of the collateral borrowed by the SL Counterparty under such SL Agreement. If the Issuer is required to deliver collateral under the SL Agreement, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon delivery to the SL Counterparty of such collateral, title to the relevant assets is transferred to the SL 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, the Issuer’s rights under the Repo Agreement and the Issuer’s rights under the SL 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, the SL Counterparty under the SL 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, the Repo Counterparty or the SL Counterparty?**

The Swap Counterparty to any Swap Agreement, the Repo Counterparty to any Repo Agreement and the SL Counterparty to any SL Agreement will be specified in the applicable Accessory Conditions and will be one of the Swap Counterparty, the Repo Counterparty or the SL Counterparty.

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

See paragraph 12(v) (“*Under what circumstances may the Notes be redeemed before their stated maturity? – Swap Counterparty Bankruptcy Event, Repo Counterparty Bankruptcy Event and SL 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, Repo Agreement or SL Agreement*

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

The sections of this Base Prospectus titled “*The Swap Agreement*”, “*The Repo Agreement*” and “*The SL Agreement*” describe the events that may lead to the termination of the Swap Agreement, the Repo Agreement and the SL 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, the Repo Counterparty’s or the SL 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, Repo Agreement or SL 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, the Repo Agreement or the SL Agreement, which will result in the redemption of the Notes.

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

If a Swap Counterparty Bankruptcy Event, a Repo Counterparty Bankruptcy Event or an SL Counterparty Bankruptcy Event occurs (broadly speaking, if the Swap Counterparty, Repo Counterparty or SL 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 interest rate, 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) *Reference Rate Default Event*

If the Calculation Agent determines that a Reference Rate Default Event has occurred, the Issuer shall direct the redemption of the Notes.

A Reference Rate Default Event will occur if (a) the Calculation Agent has determined that a Reference Rate Event has occurred and (b) either (I) an alternative benchmark and any Adjustment Spread, together with associated amendments, are not identified prior to the relevant deadline, (II) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or (III) the calculation of an Adjustment Spread would impose material additional regulatory obligations on the Calculation Agent or the Swap Counterparty or the Repo Counterparty.

A Reference Rate Event is expected to occur if (I) the relevant Reference Rate has ceased or will cease to be provided permanently or indefinitely, (II) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty and the Repo Counterparty, (III) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (IV) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative for the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement is being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (V) if "Material Change Event" is specified to be applicable in the Accessory Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

(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, the Repo Counterparty and the SL Counterparty to the Issuer pursuant to the Swap Agreement, Repo Agreement and SL Agreement respectively, minus (iii) any termination payment (if any) payable by the Issuer to Swap Counterparty, the Repo Counterparty and the SL Counterparty pursuant to the Swap Agreement, Repo Agreement and SL Agreement respectively.

The Collateral referred to in (i) above shall include any Swap Counterparty CSA Posted Collateral under any Credit Support Annex in respect of the Swap Agreement. In all circumstances where the Notes are redeeming prior to their stated maturity (whether as a result of a Swap Counterparty default, an Issuer default or any other event), any Swap Counterparty CSA Posted Collateral shall be Liquidated by the Disposal Agent, with the proceeds of such Liquidation constituting the "Value" ascribed to such Swap Counterparty CSA Posted Collateral for the purposes of determining any termination payment payable under the Swap Agreement under (ii) or (iii) above.

Unless otherwise provided for in respect of a particular Series of Notes, any Swap Counterparty CSA Posted Collateral shall not be returned to the Swap Counterparty on an early termination of the Swap Agreement, thereby reducing the Noteholders' exposure to the Swap Counterparty's creditworthiness in respect of any termination payment that may be owed by the Swap Counterparty to the Issuer.

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), the Repo Counterparty (if different) or the SL 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, the SL Counterparty or an affiliate of the Swap Counterparty, Repo Counterparty or SL 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, the Repo Counterparty or the SL Counterparty, if the Swap Counterparty, the Repo

Counterparty or the SL 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. It is possible that the Swap Counterparty may dispute the valuations of a substitute calculation agent, both in respect of any valuation ascribed to collateral posted under the Credit Support Annex or, ultimately, any termination payment due under the Swap Agreement. In the event of any such dispute, the quantum and/or timing of any payments due to the Issuer under the Swap Agreement may be impacted, and the Noteholders may therefore receive an Early Redemption Amount that is either lower and/or later than originally anticipated.



*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.

*How will the termination payment under the SL Agreement be calculated?*

Upon early termination of the SL Agreement (which may occur as a result of a default by the SL Counterparty or the insolvency of the Issuer), an early termination payment, based on the market value of the securities loaned under the SL Agreement and the market value of the margin posted by the Issuer to the SL Counterparty or vice versa under the SL Agreement, will be payable by the Issuer to the SL Counterparty or (as the case may be) by the SL Counterparty to the Issuer. The termination payment will usually be calculated by the SL Counterparty, unless the SL Counterparty's default triggered the termination of the SL Agreement. If the SL 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 or by the Swap Counterparty, Repo Counterparty or SL Counterparty or otherwise), or if there is 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, to the Repo Counterparty under the Repo Agreement and to the SL Counterparty under the SL 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 nominee for the Notes (known as the common depository). 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, the Repo Counterparty or the SL 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, the SL 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, the Repo Counterparty and the SL 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, the Repo Counterparty or the SL Counterparty and the Swap Counterparty, Repo Counterparty or SL 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, the Repo Agreement or the SL Agreement, or on payments from the Issuer to the Swap Counterparty under the Swap Agreement, to the Repo Counterparty under the Repo Agreement or to the SL Counterparty under the SL 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, the Repo Counterparty and/or the SL 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.*

**“2006 ISDA Definitions”** means the 2006 ISDA Definitions published by ISDA, as amended and updated for the purposes of each Series up to and including the Initial Reference Date of the first Tranche 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.

**“2021 ISDA Definitions”** means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (including any matrices, such as the Floating Rate Matrix, referred to therein), as amended and updated for the purposes of each Series up to and including the Initial Reference Date of the first Tranche 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.

**“2021 ISDA Definitions Publication Version”** means, in respect of each Series, the latest available version of the 2021 ISDA Definitions as at the Initial Reference Date of the first Tranche of such Series, as specified in the applicable Accessory 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;
- (vii) the SL Cash Account;
- (viii) the SL Custody Account; and
- (ix) 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 that the Calculation Agent determines is required in order to:

- (i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Noteholders or (b) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;
- (ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty and/or the Repo Counterparty or (b) the Swap Counterparty and/or the Repo Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Swap Agreement and the Repo Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and
- (iii) reflect 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 Notes 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 a Reference Rate Event.

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 or determined pursuant to a formula or methodology.

**“Administrator/Benchmark Event”** means, for a Series and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register 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, rejected, refused, suspended or withdrawn by the



relevant competent authority or other relevant official body, in each case with the effect that either (i) the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes or (ii) the Swap Counterparty, the Repo Counterparty, the SL Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement, the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement and/or the SL Counterparty's obligations under the SL Transactions under the SL Agreement (as applicable).

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred.

**“Administrator/Benchmark Event Date”** means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

**“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 amount paid by the SL Counterparty to the Issuer as a result of the termination of all outstanding SL Transactions under the SL 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”.

**“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, (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, (iv) the Calculation Agent for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred and/or (v) the Calculation Agent for that Series is an Affiliate of the SL Counterparty and an SL 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 being substantially in the form set out as a “Regulation S Global Certificate” (in the case of a Global Certificate) or as a “Certificate” (in the case of any Certificate other than a Global Certificate) 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 of a Series, 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, the Repo Agreement or the SL Agreement);
- (ii) from time to time, any Swap Counterparty CSA Posted Collateral, Repo Posted Collateral and SL Posted Collateral;
- (iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex, the Repo Agreement or the SL 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 Depository”** means, in relation to a Series, a depository 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.

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

**“Credit Support Annex”** has the meaning given to it in the definition of “ISDA Master Agreement”.

**“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.

**“Cut-off Date”** means, for a Series and a Reference Rate:

- (i) in respect of a Reference Rate Cessation, the later of:
  - (A) 15 London Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of “Reference Rate Cessation”); and
  - (B) the first day on which the Reference Rate is no longer available or becomes non-representative;
- (ii) in respect of an Administrator/Benchmark Event, the later of:

- (A) 15 London Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and
- (B) the Administrator/Benchmark Event Date;
- (iii) in respect of a Risk-Free Rate Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and
  - (B) the Risk-Free Rate Event Date;
- (iv) in respect of a Representative Statement Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and
  - (B) the Representative Statement Event Date; and
- (v) in respect of a Material Change Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Material Change Event has occurred; and
  - (B) the Material Change Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an interest rate, index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three London Business Days before the date determined pursuant to paragraphs (i) to (iv) above (as applicable), then the Cut-off Date will instead be the second London Business Day following the date that, but for this proviso, would have been the Cut-off Date.

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

- (i) if “1/1” is specified, 1;
- (ii) 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);
- (iii) 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;
- (iv) if “Actual/365 (Fixed)” is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 365;
- (v) if “Actual/360” is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 360;

- (vi) 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;

- (vii) 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;

- (viii) 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;

- (ix) if “Act/365L” is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 365 (or, if the Interest Period End Date falling at the end of the Interest Period falls in a leap year, divided by 366);
- (x) if “Calculation/252” is specified in the applicable Accessory Conditions, the actual number of Reference Business Days falling in the Interest Period following application of the relevant Business Day Convention to the applicable Interest Period End Dates, divided by 252; and
- (xi) if “RBA Bond Basis” is specified in the applicable Accessory Conditions:
  - (A) where Interest Periods are three months in length (excluding any shorter or longer first and last Interest Periods), 0.25;
  - (B) where Interest Periods are six months in length (excluding any shorter or longer first and last Interest Periods), 0.5; and
  - (C) where Interest Periods are twelve months in length (excluding any shorter or longer first and last Interest Periods), 1,

provided that, in each case, if the first and/or last Interest Periods are shorter than the other Interest Periods, “Actual/Actual-ISDA” shall apply in respect of such Interest Period(s) instead.

“**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*).

“**Definitive Note**” means a Certificate (other than a Global Certificate) and includes any replacement Certificate issued pursuant to the Conditions.

“**Delayed Interest Payment Days**” means, for a Series, the number of Reference Business Days specified as such in the applicable Accessory Conditions for the purposes of “Delayed Payment”.

“**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, (iv) the Disposal Agent for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred and/or (v) the Disposal Agent for that Series is an Affiliate of the SL Counterparty and an SL 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) the Specified Currency Equivalent of the sum of (i) 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), (ii) 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) and (iii) any Termination Payment in respect of the SL Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the SL Counterparty to the Issuer under the SL Agreement); minus
  - (C) the Specified Currency Equivalent of the sum of (i) 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), (ii) 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) and (iii) any Termination Payment in respect of the SL Agreement that is payable by the Issuer to the SL Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the SL Counterparty under the SL 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(p) (*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(p) (*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(p) (*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(o) (*Redemption Following Reference Rate Event*) are applicable and (ii) in the case of an Early Redemption Notice given by the Trustee, must specify which of Conditions 8(p)(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(o) (*Redemption Following Reference Rate Event*)) or the Trustee (when sent pursuant to Condition 8(p) (*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) for the purposes of the Repo Agreement 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 Repo Agreement) in accordance with the provisions of paragraph 10(c) of the GMRA Master Agreement;
- (iii) for the purposes of the Repo Agreement 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; and

- (iv) for the purposes of the SL Agreement, the Termination Date that is designated or deemed to be designated pursuant to the occurrence of an Event of Default (as each such term is defined in the SL Agreement) in accordance with the provisions of paragraph 11.2 of the SL 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 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 that Series;
- (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; or
- (vi) 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 SL Counterparty on the relevant due date for payment under the SL 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(p) (*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 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 Matrix”** means the “2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix” published by ISDA, as amended and updated from time to time.

**“Floating Rate Matrix Publication Version”** means, in respect of each Series, the latest available version of the Floating Rate Matrix as at the Initial Reference Date of the first Tranche of such Series, as specified in the applicable Accessory Conditions.

**“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 as a “Regulation S Global Certificate” in the Trust Deed.

**“GMRA Master Agreement”** means, for a Series, the agreement entered into between the Issuer and the Repo Counterparty for such Series by execution of the Issue Deed and which is in the form of the Global Master Repurchase Agreement 2011 version together with an annex thereto, on the terms of the Master Repo Terms as amended by such Issue Deed.

**“GMSLA Master Agreement”** means, for a Series, the agreement entered into between the Issuer and the SL Counterparty for such Series by execution of the Issue Deed and which is in the form of the Global Master Securities Lending Agreement (January 2010 Version) together with an annex thereto, on the terms of the Master Securities Lending Terms as amended by such Issue Deed.

**“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.

**“holder”** means, in relation to a Note of a Series, means the person in whose name the Note of that Series is registered.

**“Identical Collateral”** means, for a Series and 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 rules issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 of the rules of the Commodity Futures Trading Commission under the U.S. 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:

- (i) 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; and
- (ii) in respect of each Interest Payment Date falling at the end of an Interest Period, if “ISDA Rate: 2006 ISDA Definitions” or “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” and “Delayed Payment” is specified as applicable in the applicable Accessory Conditions, such Interest Payment Date shall be delayed to the date that is the number of Delayed Interest Payment Days falling after such Interest Payment Date, provided that the Interest Payment Date with respect to the final Interest Period will be no later than the Maturity Date or such other date for redemption of the relevant Notes.

**“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.

**“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:

- (i) if “ISDA Rate: 2006 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined”, the 2006 ISDA Definitions; or
- (ii) if “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined”, the 2021 ISDA Definitions Publication Version of the 2021 ISDA Definitions (and for which purpose the relevant Floating Rate Matrix shall be the Floating Rate Matrix Publication Version).

**“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 (the **“ISDA Schedule”**) and which, if so specified in the applicable Accessory Conditions, shall include a credit support annex to the ISDA Schedule 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 ISDA (the **“Credit Support Annex”**), in each case on the terms of the Master Swap Terms as amended by such Issue Deed.

**“ISDA Rate”** has the meaning given to it in Condition 7(b)(ii) (*Interest on Floating Rate Notes*).

**“ISDA Schedule”** has the meaning given to it in the definition of “ISDA Master Agreement”.

**“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, the Repo Agreement and/or the SL Agreement (z) the Termination Payment has not been determined in respect of the Swap Agreement, the Repo Agreement and/or the SL Agreement, in each case by such date, the later of:

- (A) the date falling three Reference Business Days after all the Collateral of 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, (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 and (III) an Early Termination Date has been designated, deemed to be designated or occurred in respect of the SL Agreement relating to the Notes of such Series and the Termination Payment has been determined in respect of such SL 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.

**“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).

**“Mandatory Tender Offer”** means, in respect of a Series, a public invitation or offer made by the Original Collateral Obligor, a related party of the Original Collateral Obligor or a third party to eligible holders of the Original Collateral which has been accepted by a sufficient majority so as to require all holders of Original Collateral to sell or exchange such Original Collateral for cash or other securities issued by the Original Collateral Obligor or another issuer.

**“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 Conditions”** means the Master Conditions 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 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 Repo Terms”** means the Master Repo 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 Repurchase Agreement”** means, for a Series, the agreement entered into between the Issuer and the Repo Counterparty for such Series, which is in the form of the Master Repurchase Agreement (September 1996 version) 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 Securities Lending Terms”** means the Master Securities Lending 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 Swap Terms”** means the Master Swap 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 Terms Documents”** means the Master Agency Terms, Master Collateral Sale Terms, Master Conditions, Master Custody Terms, Master Dealer Terms, Master Definitions, Master Repo Terms, Master Repurchase and Cancellation Terms, Master Securities Lending Terms, Master Swap 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 Event”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Material Change Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Material Change Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Material Change Event provided that, if the date that would otherwise have been the Material Change Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Material Change Event had occurred.

**“Material Change Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“Maturity Cut-off Date”** means, for a Series, the date determined as provided in Condition 15(f) (*Swap Counterparty, Repo Counterparty or SL 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 or Reference 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 SL Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such SL Agreement;
- (vi) 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;
- (vii) the rights and interest of the Issuer in and under any agreement relating to a Linked Obligation (if any); and
- (viii) 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) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(B) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“No Material Change Adjustment Determination”** has the meaning given to it in Condition 9(c) (*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;
- (D) Original Collateral for the Notes of a Series shall not include any SL Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the SL Agreement; and
- (E) 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, the Repo Agreement and/or the SL Agreement. To the extent that equivalent collateral has subsequently been transferred or delivered by the Swap Counterparty, the Repo Counterparty or the SL Counterparty to the Issuer pursuant to the Credit Support Annex, the Repo Agreement and/or the SL 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. A Voluntary Tender Offer will not constitute an Original Collateral Call.

**“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;
- (ii) in respect of any Original Collateral Obligor for the Notes of that Series, an Original Collateral Obligor Bankruptcy; and
- (iii) a Mandatory Tender Offer.

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.

A Voluntary Tender Offer will not constitute an Original Collateral Default.

**“Original Collateral Default Suspension Period”** has the meaning given to it in Condition 8(q) (*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 “index cessation event”, an “administrator/benchmark event” or a “representative statement 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 Cessation”, “Administrator/Benchmark Event”, “Risk-Free Rate Event”, “Representative Statement Event” and/or “Material Change Event”.

“**Original Collateral Disruption Event Amendment Notice**”, for a Series, has the meaning given to it in Condition 9(i)(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(i)(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(i)(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, the Repo Counterparty and/or the SL 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 and/or the SL Counterparty’s obligations under the SL Transactions under the SL 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, the Repo Counterparty and/or the SL 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, the Repo Counterparty and/or the SL 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 and/or the SL Counterparty’s obligations under the SL Transactions under the SL 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(i)(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(i)(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 euros 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 interest rate, 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.

**“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 interest rates, indices, benchmarks or other price sources 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*).

**“Priority Fallback”** has the meaning given to it in Condition 9(d) (*Specific Provisions for Certain Reference Rates*).

**“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 amended and restated programme deed entered into by the Issuer and the other parties on 12 September 2025 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.

**“Published Average Rate”** means

- (i) if the 2006 ISDA Definitions apply, any of the following Floating Rate Options: USD-SOFR Average 30D, USD-SOFR Average 90D, USD-SOFR Average 180D, EUR-EuroSTR Average 1W, EUR-EuroSTR Average 1M, EUR-EuroSTR Average 3M, EUR-EuroSTR Average 6M, EUR-EuroSTR Average 12M, JPY-TONA Average 30D, JPY-TONA Average 90D or JPY-TONA Average 180D; or
- (ii) if the 2021 ISDA Definitions apply, a Floating Rate Option (as defined in the 2021 ISDA Definitions) for which “Style: Published Average Rate” is specified in the Floating Rate Matrix Publication Version of the Floating Rate Matrix.

**“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.

**“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.

**“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, any interest rate, index, benchmark or price source by reference to which any amount payable under the Notes of that Series is determined. To the extent that any interest rate, index, benchmark or price source referred to in a Replacement Reference Rate applies in respect of a Series, it shall be a “Reference Rate” for that Series from the day on which it first applies.

“**Reference Rate Cessation**” means, for a Series and a Reference Rate, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (iii) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.

“**Reference Rate Default Event**”, for a Series, has the meaning given to it in Condition 8(o)(iii) (*Redemption Following Reference Rate Event*).

“**Reference Rate Event**” means, for a Series, that one or more of the following has occurred (including where any such event or circumstance has occurred prior to the Issue Date):

- (i) a Reference Rate Cessation;
- (ii) an Administrator/Benchmark Event;
- (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the “**Risk-Free Rate Event Date**”), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014 (a “**Risk-Free Rate Event**”); or
- (iv) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts (a “**Representative**”

**Statement Event**” and the date on which the Reference Rate is non-representative being the **“Representative Statement Event Date”**); or

- (v) if “Material Change Event” is specified to be applicable in the Accessory Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change (a **“Material Change Event”** and the date on which the material change is effective being the **“Material Change Event Date”**).

**“Reference Rate Event Notice”**, for a Series, has the meaning given to it in Condition 9(c)(i).

**“Reference Rate Trade Date”** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**“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, in each case at its Specified Office.

**“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 U.S. Bank Holding Company Act of 1956 and the U.S. 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 domestic law by virtue of 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 SL Counterparty Claim Amount”** has the meaning given to it in Conditions 15(a)(i)(C) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(C) (*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 interest rate, index benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

- (i) a Pre-nominated Replacement Reference Rate; or
- (ii) if there is no Pre-nominated Replacement Reference Rate, an interest rate, index, benchmark or other price source (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 interest rate, index, benchmark or other price source 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”**).

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such interest rate, index, benchmark or other price source commences).

**“Replacement Reference Rate Amendments”**, for a Series, has the meaning given to it in Conditions 9(c)(ii) (*Occurrence of a Reference Rate Event*).

**“Replacement Reference Rate Amendments Certificate”**, for a Series, has the meaning given to it in Condition 9(c)(iii)(B) (*Occurrence of a Reference Rate Event*).

**“Replacement Reference Rate Ancillary Amendments”**, for a Series, has the meaning given to it in Condition 9(c)(ii)(C) (*Occurrence of a Reference Rate Event*).

**“Replacement Reference Rate Notice”**, for a Series, has the meaning given to it in Condition 9(c)(iii)(A) (*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 in respect of the Repo Agreement.

**“Repo Counterparty”** means, for a Series, any of Citibank Europe plc, 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, (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 or (iv) the Repo Counterparty for that Series is an Affiliate of the SL Counterparty and an SL 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 in respect of the Repo Agreement.

**“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 for Termination of SL Agreement*), 8(l) (*Redemption for SL Counterparty Bankruptcy Event*) 8(m) (*Redemption Following an Illegality Event*), 8(n) (*Redemption Following Original Collateral Disruption Event*), 8(o) (*Redemption Following Reference Rate Event*) or 8(p) (*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.

**“Representative Statement Event”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred.

**“Representative Statement Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“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.

**“Risk-Free Rate Event”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred.

**“Risk-Free Rate Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“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, the SL 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.

**“SL Agreement”** means, for a Series, an agreement comprising the GMSLA Master Agreement with respect to the SL Counterparty for that Series together with all SL Transactions entered into between the Issuer and that SL Counterparty in respect of that Series.

**“SL Agreement Event”** means, in accordance with the terms of the SL Agreement for a Series, that an Event of Default (as defined in the SL Agreement, but ignoring any requirement for notice to have been given by the Issuer) has occurred with respect to the SL Counterparty or the Issuer is entitled to deliver a notice pursuant to paragraph 9 of the GMSLA Master Agreement.

**“SL 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 in respect of the SL Agreement.

**“SL Counterparty”** means, for a Series, the person specified as such in the applicable Accessory Conditions.

**“SL Counterparty Bankruptcy Event”** means, for a Series (i) a Bankruptcy Event occurs with respect to the SL 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 SL 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, (iii) the SL Counterparty for the Notes of that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred or (iv) the SL Counterparty for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred.

**“SL 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 in respect of the SL Agreement.

**“SL Net Margin”** has the meaning given to it in Conditions 15(a)(i)(C) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(C) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“SL Net Margin Return Amount”** has the meaning given to it in Conditions 15(a)(i)(C) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(C) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“SL Posted Collateral”** means, for a Series, any securities, cash or other assets or property transferred by the SL Counterparty to the Issuer pursuant to the SL Agreement.

**“SL Termination Event”** means, for a Series, that either:

- (i) an Early Termination Date in respect of all outstanding SL Transactions relating to the Notes of such Series has been designated or deemed to have been designated by the Issuer or the SL Counterparty for the Notes of that Series, as applicable, under the SL 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(i) (*Redemption for Termination of Repo Agreement*), 8(j) (*Redemption for Repo Counterparty Bankruptcy Event*), 8(l) (*Redemption for SL Counterparty Bankruptcy Event*), 8(m) (*Redemption Following an Illegality Event*), 8(n) (*Redemption Following Original Collateral Disruption Event*), 8(o) (*Redemption Following Reference Rate Event*) or 8(p) (*Redemption Following the Occurrence of an Event of Default*); or

- (ii) each SL Transaction relating to such Series has been terminated pursuant to paragraph 9 of the GMSLA Master Agreement.

**“SL Transaction”** means, for a Series, a securities lending transaction entered into between the Issuer and the SL Counterparty pursuant to the GMSLA Master Agreement in relation to the Notes of that Series.

**“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.

**“Standard 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 applicable ISDA Definitions.

**“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/Repo/Securities Lending Amendments”** has the meaning given to it in Condition 21(b) (*Swap/Repo/Securities Lending Amendments*).

**“Swap/Repo/Securities Lending Amendments Certificate”** has the meaning given to it in Condition 21(b) (*Swap/Repo/Securities Lending Amendments*).

**“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, for a Series, 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, (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 or (iv) the Swap Counterparty for the Notes of that Series is an Affiliate of the SL Counterparty and an SL 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 for Termination of SL Agreement*), 8(l) (*Redemption for SL Counterparty Bankruptcy Event*), 8(m) (*Redemption Following an Illegality Event*), 8(n) (*Redemption Following Original Collateral Disruption Event*), 8(o) (*Redemption Following Reference Rate Event*) or 8(p) (*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.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**“TARGET Business Day”** means a day on which the T2 is open for the settlement of payments in euro.

**“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) in respect of the Repo Agreement for that Series, if such Repo Agreement is:
  - (A) comprised of the GMRA Master Agreement, the balance determined pursuant to paragraph 10(d) thereof; and
  - (B) comprised of the Master Repurchase Agreement, the balance determined pursuant to paragraph 11.2 thereof and
- (iii) in respect of the SL Agreement for that Series, the balance determined pursuant to paragraph 11.2 thereof.

**“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, the SL 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”** means, for a Series, any costs of the Issuer which relate to such Series and which would not have arisen but for the issuance of such Series, including any litigation relating to such Series.

**“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, in each case at their respective Specified Offices.

**“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.



**“UK Prospectus Regulation”** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

**“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.

**“Unscheduled Holiday”** means, in respect of any day, that such day is not a Reference Business Day and the market was not aware of such fact by means of a public announcement until after 09:00 a.m. in the relevant financial centre for the purpose of such Reference Business Day, on the day that is two Reference Business Days (not including days that would have been Reference Business Days but for that announcement) prior to that day.

**“U.S.”** and **“United States”** means the United States of America.

**“U.S. Dollars”** means the currency of the United States of America and references to amounts preceded by **“U.S.\$”** or **“USD”** are references to such amounts in U.S. Dollars.

**“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;
- (iv) the Repo Counterparty is a U.S. Person; or
- (v) the SL 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.

**“Voluntary Tender Offer”** means, in respect of a Series, a public invitation or offer made by the Original Collateral Obligor, a related party of the Original Collateral Obligor or a third party to eligible holders of the Original Collateral to purchase the Original Collateral for cash or other securities issued by the Original Collateral Obligor or another issuer, which invitation or offer does not at the relevant time require a holder of the Original Collateral to accept its terms.

**“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 registered 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 Definitive Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Definitive 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 Definitive 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, a Repo Agreement and/or an SL 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, Repo Counterparty, SL Agreement and/or SL 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 any related guarantee provided by a Swap Guarantor and of the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement and any such guarantee, 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 SL Agreement and of the rights, title and interest of the Issuer in all property, assets

and sums derived from the SL Agreement, without prejudice to, and after giving effect to, any set off provision contained in the SL Agreement;

- (vii) an assignment by way of security of the rights and interest of the Issuer in and under the Agency Agreement, any other agreement entered into between the Issuer and the Disposal Agent and the Custody Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;
- (viii) 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, the Repo Agreement and the SL Agreement; and
- (ix) 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 under the SL 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 Transaction Specific Costs 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, the Repo Counterparty and the SL 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.

**(f) SL Agreement**

If, in respect of a Series, “SL Agreement” is specified as “Applicable” in the applicable Accessory Conditions then, unless otherwise specified in the applicable Accessory Conditions, the Issuer will enter into an SL Transaction under the GMSLA Master Agreement relating to the Notes of such Series.

Collateral transferred by the Issuer pursuant to the SL 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 SL 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(c) (*Occurrence of a Reference Rate Event*), 9(i) (*Occurrence of an Original Collateral Disruption Event*), 12(d) (*FATCA Amendments*), 21(b) (*Swap/Repo/Securities Lending 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*), 7.1.22 (*Termination of the SL Agreement*), 13.2 (*Appointment or Replacement Amendments*), 13.2 (*Swap/Repo/Securities Lending Amendments*), 13.4 (*Regulatory Requirement Amendments*), 13.7 (*Amendments following occurrence of a Reference Rate Event*) and 13.8 (*Amendments following occurrence of an Original Collateral Disruption Event*) of the Trust Deed) the Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty, the Repo Counterparty or the SL Counterparty would constitute an amendment, each of the Swap Counterparty, the Repo Counterparty and the SL Counterparty may waive its rights under the Swap Agreement, the Repo Agreement and the SL 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 SL 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 the Programme Account);
- (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) The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent in accordance with either:

(A) Condition 7(b)(iii) (*ISDA Rate: 2006 ISDA Definitions*), if "ISDA Rate: 2006 ISDA Definitions" is specified as the "Manner in which the Rate(s) of Interest is/are determined" in the applicable Accessory Conditions; or

(B) Condition 7(b)(iv) (*ISDA Rate: 2021 ISDA Definitions*), if "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Rate(s) of Interest is/are determined" in the applicable Accessory Conditions,

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.

(iii) *ISDA Rate: 2006 ISDA Definitions*

Where “ISDA Rate: 2006 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” in the applicable Accessory Conditions, the Rate of Interest for each Interest Period will be a rate equal to the relevant ISDA Rate, subject as provided in Condition 7(f) (*Margin*).

For the purposes of this Condition 7(b)(iii), “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 2006 ISDA Definitions and under which:

- (A) the “Floating Rate Option” is as specified in the applicable Accessory Conditions, provided that:
  - (x) if such rate is an “Overnight Floating Rate Option”, the provisions set out in Condition 7(b)(iii)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and
  - (y) if such rate is an “Index Floating Rate Option”, the provisions set out in Condition 7(b)(iii)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;
- (B) the “Designated Maturity” (if required) is a period specified in the applicable Accessory Conditions, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the applicable Accessory Conditions is an Overnight Floating Rate Option;
- (C) the relevant “Reset Date” is as specified in the applicable Accessory Conditions;
- (D) “Average Rate Fixing Day” shall be not applicable, unless the relevant Floating Rate Option specified in the applicable Accessory Conditions is a Published Average Rate in which case it shall be as specified in such Accessory Conditions;
- (E) “Delayed Payment” shall be applicable if specified as such in the applicable Accessory Conditions; and
- (F) Section 8.3 (*Linear Interpolation*) of the 2006 ISDA Definitions shall only apply if a Designated Maturity is specified and “Linear Interpolation” is specified as “Applicable - 2006 ISDA Definitions”, in each case in the applicable Accessory Conditions, provided that Section 8.3 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the applicable Accessory Conditions is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2006 ISDA Definitions relating to the Floating Rate Option to determine the “Floating Rate” and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or

a Reference Rate Event has occurred, the provisions of Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply.

For the purposes of this Condition 7(b)(iii), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2006 ISDA Definitions.

(l) *Provisions relating to Overnight Floating Rate Options*

If in the applicable Accessory Conditions (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the applicable Accessory Conditions).

(1) Overnight Rate Compounding Method

Where “Overnight Rate Compounding Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Accessory Conditions as the applicable Overnight Rate Compounding Method:

- (w) “OIS Compounding”;
- (x) “Compounding with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Accessory Conditions);
- (y) “Compounding with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Accessory Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Accessory Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the applicable Accessory Conditions); or
- (z) “Compounding with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Accessory Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Accessory Conditions).

For the purposes of each Overnight Rate Compounding Method:

- if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Accessory Conditions, then the rate(s) so specified shall apply as such; and
- the relevant “Day Count Basis” shall be as specified in the applicable Accessory Conditions.

(2) Overnight Rate Averaging Method

Where “Overnight Rate Averaging Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Accessory Conditions as the applicable Overnight Rate Averaging Method:

- (w) “Overnight Averaging”;
- (x) “Averaging with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Accessory Conditions);
- (y) “Averaging with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Accessory Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Accessory Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Accessory Conditions); or
- (z) “Averaging with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Accessory Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Accessory Conditions).

For the purposes of each Overnight Rate Averaging Method, if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Accessory Conditions, then the rate(s) so specified shall apply as such.

(II) *Provisions relating to Index Floating Rate Options*

If in the applicable Accessory Conditions (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an “Index Method” is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

- (1) “Compounded Index Method”;
- (2) “Compounded Index Method with Observation Period Shift” (for which purpose (i) Set-in-Advance is applicable if specified as such in the applicable Accessory Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Accessory Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Accessory Conditions); or
- (3) “All-In Compounded Index Method” (for which purpose each of “Index Level*START*” and “Index Level*END*” are the levels specified in the applicable Accessory Conditions).

For the purposes of each Index Method, the relevant “Day Count Basis” shall be as specified in the applicable Accessory Conditions.

(III) *References in the 2006 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the applicable Accessory Conditions for the purposes of “ISDA Rate: 2006 ISDA Definitions”, references in the 2006 ISDA Definitions to:

- (1) numbers, financial centres or other items “specified in the Confirmation” shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Accessory Conditions;
- (2) “Business Day in the financial centres, if any, specified for such purpose in the Confirmation” shall be deemed to be references to a day that is a Reference Business Day;
- (3) “Calculation Period” shall be deemed to be references to the relevant Interest Period;
- (4) “Confirmation” shall be deemed to be references to the applicable Accessory Conditions;
- (5) “Effective Date” shall be deemed to be references to the Interest Commencement Date;
- (6) “Floating Rate Day Count Fraction” shall be deemed to be references to Day Count Fraction;
- (7) “Payment Date” shall be deemed to be references to the relevant Interest Payment Date;
- (8) “Period End Date” shall be deemed to be references to the relevant Interest Period End Date; and
- (9) “Termination Date” shall be deemed to be references to the final Interest Period End Date.

Notwithstanding anything to the contrary in the 2006 ISDA Definitions:

- (x) any requirement under the 2006 ISDA Definitions for the Calculation Agent (under the 2006 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2006 ISDA Definitions to require the Calculation Agent (under the 2006 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
- (y) where the 2006 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply; and
- (z) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2006 ISDA Definitions is less than two Reference Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where “Delayed

Payment” applies), it may determine that such Interest Payment Date be delayed to a date falling not more than two Reference Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Noteholders shall not be entitled to any further interest or other payment in respect of such delay.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2006 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Notes, Swap Transaction(s), Repo Transaction(s) and/or SL Transaction(s)) in determining the relevant ISDA Rate; and
- make any related or consequential changes to the Conditions, Swap Agreement, Repo Agreement and/or SL Agreement not otherwise provided for in this Condition 7(b)(iii) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).

(iv) *ISDA Rate: 2021 ISDA Definitions*

Where “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” in the applicable Accessory Conditions, the Rate of Interest for each Interest Period will be a rate equal to the relevant ISDA Rate, subject as provided in Condition 7(f) (*Margin*).

For the purposes of this Condition 7(b)(iv), “**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 2021 ISDA Definitions and under which:

- (A) the “Floating Rate Option” is as specified in the applicable Accessory Conditions, provided that:
  - (x) if such rate is an “Overnight Floating Rate Option”, the provisions set out in Condition 7(b)(iv)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and
  - (y) if such rate is an “Index Floating Rate Option”, the provisions set out in Condition 7(b)(iv)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;
- (B) the “Designated Maturity” (if required) is a period specified in the applicable Accessory Conditions, provided that there shall be no Designated Maturity if

- the Floating Rate Option specified in the applicable Accessory Conditions is an Overnight Floating Rate Option;
- (C) the relevant “Reset Date” is as specified in the applicable Accessory Conditions;
  - (D) the “Fixing Day” is as specified in the applicable Accessory Conditions;
  - (E) the “Fixing Time” is as specified in the applicable Accessory Conditions;
  - (F) “Delayed Payment” shall be applicable if specified as such in the applicable Accessory Conditions;
  - (G) “Successor Benchmark” and “Successor Benchmark Effective Date” will be as specified in the applicable Accessory Conditions; and
  - (H) Section 6.10 (*Linear Interpolation*) of the 2021 ISDA Definitions shall only apply if a Designated Maturity is specified and “Linear Interpolation” is specified as “Applicable - 2021 ISDA Definitions”, in each case in the applicable Accessory Conditions, and for which purpose “Non-Representative” will apply if specified as applicable in the applicable Accessory Conditions, provided that Section 6.10 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the applicable Accessory Conditions is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

- a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2021 ISDA Definitions relating to the Floating Rate Option to determine the “Floating Rate” and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or
- a Reference Rate Event has occurred, the provisions of Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply.

For the purposes of this Condition 7(b)(iv), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2021 ISDA Definitions.

(I) *Provisions relating to Overnight Floating Rate Options*

If in the applicable Accessory Conditions (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the applicable Accessory Conditions).

(1) Overnight Rate Compounding Method

Where “Overnight Rate Compounding Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the



following options will be elected in the applicable Accessory Conditions as the applicable Overnight Rate Compounding Method:

- (v) "OIS Compounding";
- (w) "Compounding with Lookback" (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Accessory Conditions);
- (x) "Compounding with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Accessory Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Accessory Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the applicable Accessory Conditions);
- (y) "Compounding with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Accessory Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Accessory Conditions); or
- (z) any other compounding method specified in the applicable Accessory Conditions.

For the purposes of each Overnight Rate Compounding Method:

- if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the applicable Accessory Conditions, then the rate(s) so specified shall apply as such; and
- the relevant "Day Count Basis" shall be as specified in the applicable Accessory Conditions, provided that if the Day Count Fraction is specified as "Actual/Actual", then:
- "Day Count Basis" shall mean 366 if all of "n<sub>i</sub>" or "d" (as applicable) falls into a leap year and 365 if all of "n<sub>i</sub>" or "d" (as applicable) falls into a non-leap year;
- if a portion of "n<sub>i</sub>" falls into a leap year  $\frac{n_i}{\text{Day Count Basis}}$  shall be replaced with  $\delta_i$  where  $\delta_i$  is the day count fraction for "n<sub>i</sub>" calculated in accordance with Actual/Actual; and
- if a portion of "d" falls into a leap year,  $\frac{\text{Day Count Basis}}{d}$  shall be replaced with  $\frac{1}{\Delta}$  where  $\Delta$  is the day count fraction for "d" calculated in accordance with Actual/Actual.

(2) Overnight Rate Averaging Method

Where "Overnight Rate Averaging Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Accessory Conditions as the applicable Overnight Rate Averaging Method:

- (v) "Overnight Averaging";

- (w) “Averaging with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Accessory Conditions);
- (x) “Averaging with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Accessory Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Accessory Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Accessory Conditions);
- (y) “Averaging with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Accessory Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Accessory Conditions); or
- (z) any other averaging method specified in the applicable Accessory Conditions.

For the purposes of each Overnight Rate Averaging Method, if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Accessory Conditions, then the rate(s) so specified shall apply as such.

(II) *Provisions relating to Index Floating Rate Options*

If in the applicable Accessory Conditions (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an Index Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

- (1) “Standard Index Method”;
- (2) “All-In Compounded Index Method”;
- (3) “Compounded Index Method”;
- (4) “Compounded Index Method with Observation Period Shift” (for which purpose (i) Set-in-Advance is applicable if specified as such in the applicable Accessory Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Accessory Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Accessory Conditions); or

(5) any other method specified in the applicable Accessory Conditions, provided that in respect of any Index Floating Rate Option that is specified as the Floating Rate Option in the applicable Accessory Conditions and included in the Floating Rate Matrix Publication Version of the Floating Rate Matrix for which “Style: Compounded Index” is specified, unless otherwise specified in the applicable Accessory Conditions, the Index Method will be Compounded Index Method.

For the purposes of each Index Method, the relevant “Day Count Basis” shall be as specified in the applicable Accessory Conditions.

(III) *References in the 2021 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the applicable Accessory Conditions for the purposes of “ISDA Rate: 2021 ISDA Definitions”, references in the 2021 ISDA Definitions to:

- (1) numbers, financial centres or other items “specified in the Confirmation” shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Accessory Conditions
- (2) “Business Day in the financial centres, if any, specified for such purpose in the Confirmation” shall be deemed to be references to a day that is a Reference Business Day;
- (3) “Calculation Period” shall be deemed to be references to the relevant Interest Period;
- (4) “Confirmation” shall be deemed to be references to the applicable Accessory Conditions;
- (5) “Effective Date” shall be deemed to be references to the Interest Commencement Date;
- (6) “Floating Rate Day Count Fraction” shall be deemed to be references to Day Count Fraction;
- (7) “Payment Date” shall be deemed to be references to the relevant Interest Payment Date;
- (8) “Period End Date” shall be deemed to be references to the relevant Interest Period End Date; and
- (9) “Termination Date” shall be deemed to be references to the final Interest Period End Date.

Notwithstanding anything to the contrary in the 2021 ISDA Definitions:

- (w) any requirement under the 2021 ISDA Definitions for the Calculation Agent (under the 2021 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2021 ISDA Definitions to require the Calculation Agent (under the 2021 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
- (x) where the 2021 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

- (y) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2021 ISDA Definitions is less than two Reference Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where “Delayed Payment” applies), it may determine that such date for payment be delayed to a date falling not more than two Reference Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Noteholders shall not be entitled to any further interest or other payment in respect of such delay; and
- (z) in the event that the Correction Time Period (as defined in the 2021 ISDA Definitions) applicable to an ISDA Rate ends later than two Reference Business Days prior to an Interest Payment Date, any corrections published after the second Reference Business Day prior to such Interest Payment Date shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2021 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Notes, Swap Transaction(s), Repo Transaction(s) and/or SL Transaction(s)) in determining the relevant ISDA Rate; and
  - make any related or consequential changes to the Conditions, Swap Agreement, Repo Agreement and/or SL Agreement not otherwise provided for in this Condition 7(b)(iv) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).
- (v) If “Linear Interpolation” is specified as:
- (A) “Applicable - Standard” in the applicable Accessory Conditions, then the Calculation Agent will determine, based on Standard 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));
  - (B) “Applicable - 2006 ISDA Definitions” in the applicable Accessory Conditions, then the provisions of Condition 7(b)(iii)(F) shall apply; or

- (C) “Applicable - 2021 ISDA Definitions” in the applicable Accessory Conditions, then the provisions of Condition 7(b)(iv)(H) shall apply.
- (vi) Where in the applicable Accessory Conditions:
  - (A) “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined”;
  - (B) either the Modified Following Business Day Convention or the Preceding Business Day Convention is specified as applicable with respect to any Interest Payment Date, Interest Period End Date or the Maturity Date;
  - (C) in the case of Interest Payment Dates only, “Interest Payment Date adjustment for Unscheduled Holiday” is specified as applicable; and
  - (D) in the case of Interest Period End Dates or the Maturity Date only, “Interest Period End Date/Maturity Date adjustment for Unscheduled Holiday” is specified as applicable,

then, notwithstanding the applicable Business Day Convention specified in the applicable Accessory Conditions in respect of any Interest Payment Date, Interest Period End Date or the Maturity Date, if any such date would otherwise have fallen on a day that is not a Reference Business Day as a result of an Unscheduled Holiday, such date shall instead fall on the first following day that is a Reference Business Day.

For the avoidance of doubt, Noteholders will not be entitled to any additional payment of default interest for any delayed payment of interest as a result of an Unscheduled Holiday.

(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 for a period of one day, as 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 Definitive 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, the Repo Counterparty and the SL 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(p) (*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, nor 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, nor 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, nor 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, nor 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, nor 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 for Termination of SL Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an SL 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 an SL Agreement Event which is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding SL Transactions under the SL 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 SL Transactions under the SL 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 SL Transactions under the SL 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 (j).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any SL Termination Event or SL Agreement 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 an SL Termination Event or SL Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an SL Termination Event or an SL 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.

(l) **Redemption for SL Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution resolving that an SL 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 an SL 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 an SL Counterparty Bankruptcy Event has occurred must (i) describe the SL Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the SL Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the SL 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 SL 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, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an SL Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an SL 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.

(m) **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, nor 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.

(n) **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, the Repo Counterparty and the SL 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, nor 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.

(o) **Redemption Following Reference Rate Event**

If, in respect of a Series:

- (i) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before a Cut-off Date in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*);
- (ii) it (A) is or would be unlawful under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Condition 9(c) (*Occurrence of a Reference Rate Event*) (or it

would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (iii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent, the Swap Counterparty, the Repo Counterparty or the SL Counterparty to material additional regulatory obligations which it is unwilling to undertake (each of paragraphs (i) to (iii) above, a “**Reference Rate Default Event**”),

then the Calculation Agent shall give notice of such fact to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty). The Issuer shall then give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified 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**”.

(p) **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 SL Termination Event, an SL Agreement Event, an SL 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 Reference Rate Default 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.

(q) **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(q).

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(q). In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

(r) **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 and/or for the redelivery of a proportion of the loaned securities under the SL 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 in the open market or otherwise at any price.

(s) **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.

(t) **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(p) (*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 as soon as reasonably practicable notify the Issuer, the Trustee, the Issuing and Paying Agent, the Swap Counterparty, the Repo Counterparty and the SL 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) Occurrence of a Reference Rate Event**

(i) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the “**Reference Rate Event Notice**”) (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 a Reference Rate Event has occurred, provided that no Reference Rate Event Notice shall be required to be delivered where the applicable Cut-off Date falls after the latest scheduled payment obligation of the Issuer under the Transaction Documents or the Reference Rate Event had occurred prior to the Issue Date.

(ii) Following delivery of a Reference Rate Event Notice in respect of a Series, the Calculation Agent shall attempt to determine:

(A) a Replacement Reference Rate;

(B) an Adjustment Spread; and

(C) such other adjustments (the “**Replacement Reference Rate Ancillary Amendments**”) to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Default Interest, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period End Date and Rate of Interest) which the Calculation Agent determines are necessary 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) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (A) to (C) together, the “**Replacement Reference Rate Amendments**”).

(iii) If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (ii) above, the Calculation Agent shall deliver:

(A) a notice to the Issuer (such notice, the “**Replacement Reference Rate Notice**”) (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and

- (B) a certificate to the Trustee (such certificate, a “**Replacement Reference Rate Amendments Certificate**”):
- (I) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and
  - (II) certifying that the Replacement Reference Rate Ancillary Amendments are necessary 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) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).
- (iv) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before the Cut-Off Date, Condition 8(o) (*Redemption Following Reference Rate Event*) shall apply.
- (v) If the Issuer receives a Replacement Reference Rate Notice from the Calculation Agent at least two London Business Days before the Cut-Off Date, it shall, without the consent of the Noteholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the Cut-off Date (and the amendments effected by any amendment deed entered into following such date shall be expressed as taking effect as of the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Notes and the Transaction Documents will be 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).
- The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate 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 Replacement Reference Rate 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 Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) 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.
- (vi) The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders in accordance with Condition 22 (*Notices*).
- (vii) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation

Agent shall not have any liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.

- (viii) Any Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders.

(d) **Specific Provisions for Certain Reference Rates**

With respect to a Reference Rate that would (i) if ISDA Rate: 2006 ISDA Definitions is applicable, constitute a “Relevant Benchmark” for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA or (ii) if ISDA Rate: 2021 ISDA Definitions is applicable, constitute an “Applicable Benchmark” for the purposes of the 2021 ISDA Definitions, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an “index cessation event” (regardless of the contents of that definition or description) then, for the purposes of determining any Replacement Reference Rate and Adjustment Spread pursuant to Condition 9(c)(ii) (*Occurrence of a Reference Rate Event*) and notwithstanding anything to the contrary in the Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the “**Priority Fallback**”) shall be taken into account by the Calculation Agent when making its determinations in accordance with Condition 9(c)(ii) (*Occurrence of a Reference Rate Event*).

(e) **Interim Measures**

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

- (i) no amendments have occurred in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*); and
- (ii) an Early Redemption Trigger Date has not occurred pursuant to Condition 8(o) (*Redemption Following Reference Rate Event*),

then, for the purposes of that determination:

- (A) if the Reference Rate is still available and representative (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event) or the Material Change Event Date has not yet occurred (in relation to a Material Change Event), 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 level for the Reference Rate cannot be determined under paragraph (A) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available or representative (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event), (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or (V) the Material Change Event Date (in relation to a Material Change Event) or, if no rate is published at that time, that rate is non-representative or that rate cannot be used in accordance

with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(f) **Calculation Agent Determination Standard**

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way under Condition 9(c) (*Occurrence of a Reference Rate Event*), without prejudice to Condition 9(c)(vii), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(g) **Separate Application of Fallbacks**

If, in respect of a Series, there is more than one Reference Rate, then Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply separately to each such Reference Rate. For the avoidance of doubt, any Early Redemption Trigger Date that occurs pursuant to Condition 8(o) (*Redemption Following Reference Rate Event*) in respect of such Series will apply to the whole Series.

(h) **Acknowledgement in respect of Reference Rate Modification**

If “Material Change Event” is not specified as being applicable in the Accessory Conditions and, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then references to that Reference Rate shall be to the Reference Rate as changed unless, with respect to Notes issued by way of Pricing Terms only, otherwise specified in the applicable Pricing Terms.

(i) **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, the Repo Counterparty and the SL 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**”); or
- (B) specifying that amendments will be made to the Conditions, the Swap Agreement, the Repo Agreement and the SL 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, the Repo Counterparty and/or the SL 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 Definitive 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 Definitive 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 Definitive 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 and the Custody 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 and, provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL Agreement for the Notes of the Series, the SL 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 and, provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL Agreement for the Notes of the Series, the SL 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, the Repo Counterparty or the SL 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, the Repo Counterparty or the SL 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, the Repo Agreement or the SL 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, the Repo Counterparty or the SL 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 Dublin 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 prefunded 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, the Repo Counterparty or the SL 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 SL 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, to any Affiliates of the Repo Counterparty or to any Affiliates of the SL 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, (iii) following a Repo Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Repo Counterparty or any Affiliate of the Repo Counterparty and (iv) following an SL Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the SL Counterparty or any Affiliate of the SL 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, (iv) if so directed in writing by the Repo Counterparty or (v) if so directed in writing by the SL 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, the SL 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, the SL 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;
  - (B) where immediately prior to the associated termination of the Repo Agreement, the Net Margin (as defined in the 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 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; and

- (C) where immediately prior to the associated termination (if applicable) of the SL Agreement, the amount by which the Market Value of the Collateral (for which purpose the Collateral Valuation Percentage shall be 100 per cent.) (each as defined in the SL Agreement) provided by the SL Counterparty exceeded the Market Value of Securities equivalent to the Loaned Securities (each as defined in the SL Agreement) (the “**SL Net Margin**”) was greater than zero, an amount (as determined by the SL Counterparty or, if the SL Counterparty is the Defaulting Party (as defined in the SL Agreement), the Issuer and such amount being a “**SL Net Margin Return Amount**”) equal to the lesser of (I) the Available Proceeds, (II) the Default Market Values of the securities forming such SL Net Margin provided to the Issuer and (III) the value of the amounts owing to the SL Counterparty under the SL 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 over the value referred to in (II) above, if any, the “**Remaining SL Counterparty Claim Amount**”) to the SL 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);
  - (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); and
  - (C) any amounts owing to the SL Counterparty under the SL Agreement (which, to the extent that an SL Net Margin Return Amount has been paid to the SL

Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining SL 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, the Repo Counterparty and the SL 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;
  - (B) where immediately prior to the associated termination of the Repo Agreement, the Net Margin (as defined in the 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 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; and

- (C) where immediately prior to the associated termination (if applicable) of the SL Agreement, the amount by which the Market Value of the Collateral (for which purpose the Collateral Valuation Percentage shall be 100 per cent.) (each as defined in the SL Agreement) provided by the SL Counterparty exceeded the Market Value of Securities equivalent to the Loaned Securities (each as defined in the SL Agreement) (the “**SL Net Margin**”) was greater than zero, an amount (as determined by the SL Counterparty or, if the SL Counterparty is the Defaulting Party (as defined in the SL Agreement), the Issuer and such amount being a “**SL Net Margin Return Amount**”) equal to the lesser of (I) the Available Proceeds, (II) the Default Market Values of the securities forming such SL Net Margin provided to the Issuer and (III) the value of the amounts owing to the SL Counterparty under the SL 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 over the value referred to in (II) above, if any, the “**Remaining SL Counterparty Claim Amount**”) to the SL 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);
  - (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); and
  - (C) any amounts owing to the SL Counterparty under the SL Agreement (which, to the extent that an SL Net Margin Return Amount has been paid to the SL Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining SL 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, the SL Counterparty and the Custodian.

(f) **Swap Counterparty, Repo Counterparty or SL 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, the Repo Agreement by the Repo Counterparty or the SL Agreement by the SL 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, the Repo Counterparty or the SL 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, the Repo Agreement or the SL 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, all outstanding Repo

Transactions under the Repo Agreement or all outstanding SL Transactions under the SL 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*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series, any Linked Obligation or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 17(a), 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 any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of 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 (whether in definitive or global form) 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*), 8(j) (*Redemption for Repo Counterparty Bankruptcy Event*) or 8(l) (*Redemption for SL 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(p) (*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 prefunded 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, the Repo Counterparty and the SL 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, Repo Agreement and/or SL Agreement (as applicable) with the Swap Counterparty, the Repo Counterparty and/or SL Counterparty which is then acting as the Swap Counterparty, the Repo Counterparty and/or SL Counterparty (as applicable) and which extends to the new notes or extends the terms of any existing Swap Agreement, Repo Agreement and/or SL 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”, the “SL Agreement”, “Secured Payment Obligations” and “Secured Creditor” shall be construed accordingly.

### (b) Swap/Repo/Securities Lending Amendments

The Issuer may, without the consent of the Noteholders agree with the Swap Counterparty to amend the Swap Agreement, with the Repo Counterparty to amend the Repo Agreement and with the SL Counterparty to amend the SL Agreement (such amendments, the “**Swap/Repo/Securities Lending Amendments**”), provided that:

- (i) the purpose and effect of the Swap/Repo/Securities Lending 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, the Repo Counterparty’s or the SL 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 Replacement Reference Rate Amendments in respect of the Notes pursuant to Condition 9(c) (*Occurrence of a Reference Rate Event*) (II) the making of any Original



Collateral Disruption Event Amendments in respect of the Notes pursuant to Condition 9(i) (*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/Securities Lending Amendments do not require a Special Quorum Resolution; and
- (iii) the Issuer certifies in writing (such certificate, a “**Swap/Repo/Securities Lending Amendments Certificate**”) to the Trustee that (A) the purpose of the Swap/Repo/Securities Lending Amendments is solely as set out in paragraphs (i)(A) to (i)(B) above and (B) the Swap/Repo/Securities Lending 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/Securities Lending Amendments Certificate. Upon receipt of a Swap/Repo/Securities Lending Amendments Certificate, the Trustee shall agree to the Swap/Repo/Securities Lending 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/Securities Lending 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/Securities Lending Amendments if, in the opinion of the Trustee (acting reasonably), the Swap/Repo/Securities Lending 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.

Notices required to be given in respect of Notes represented by a Global Certificate may be given by their being delivered (so long as the Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg) to Euroclear or Clearstream, Luxembourg, as the case may be, or otherwise to the holder of the Global Certificate rather than by mail as described above. Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear or Clearstream, Luxembourg.

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, the Repo Counterparty and the SL 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, Repo Counterparty, the SL 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, the Repo Agreement and the SL 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, the Repo Agreement and the SL 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 (if any, 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 and/or to make any payment under any SL Agreement relating thereto, unless otherwise specified in the Accessory Conditions for such Tranche.

To the extent there is any initial payment due from any Swap Counterparty under any Swap Agreement and/or due from any Repo Counterparty under any Repo Agreement and/or due from any SL Counterparty under any SL Agreement relating to a Tranche of Notes, such payment will also be used in acquiring the relevant Original Collateral and/or, 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 Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland 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 Apex Group 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:

<b>Shareholders' Funds</b>	<b>EUR</b>
Share Capital	1,000
Authorised:	1,000
Issued:	1,000

The Shares are held by, or on behalf of, Apex Group 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
Yvonne Mary Sheahan	Director	4 Richmond, Dunkettle, Glanmire, Cork, Ireland	Company Director
Francis Boyle	Director	130 The Walk, Petitswood Manor, Mullingar, N91D3C3, Westmeath, Ireland	Company Director

The business address of each of the Directors is Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1.

Yvonne Mary Sheahan and Francis Boyle are both directors of the Corporate Services Provider (as defined below). The company secretary of the Issuer (the "**Company Secretary**") is Apex Group Capital Markets Ireland Limited and its business address is Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1.

### Corporate Services Provider

Apex Group Capital Markets Ireland Limited incorporated under the laws of Ireland with its registered office at Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1 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 Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1.

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 has prepared audited financial statements in respect of its financial years ending 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020. The Issuer will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1. The auditors of the Issuer are Grant Thornton and its business address is 13-18 City Quay, Dublin 2, D02 ED70, Ireland.

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

**DESCRIPTION OF THE SWAP COUNTERPARTIES, THE REPO COUNTERPARTIES AND THE SL  
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.*

CGML 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. CGML is incorporated and registered in England, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0) 20 7986 4000. CGML is registered with Companies House with registration number 01763297. The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

**Directors of CGML**

The directors of CGML are:

Name	Position at Citigroup Global Markets Limited
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director
Iain Plunkett	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Evelin Ducsai	Director
Casper Wilhelm Von Koskull	Director
Manjira Sen-Gosain	Director
Graham Westgarth	Director
Nicola Atkinson	Director

The business address of each director of CGML 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 CGML 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 CGML which are significant with respect to CGML.

**Principal activities**

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and 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. CGML is authorised by the Prudential Regulation

## DESCRIPTION OF THE SWAP COUNTERPARTIES, THE REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

Authority (“**PRA**”) and regulated by the PRA and Financial Conduct Authority (“**FCA**”). CGML is also a Commodity Futures Trading Commission (“**CFTC**”) registered swap dealer, and United States Securities Exchange Commission (“**SEC**”) registered security-based swap dealer and is considered a Risk-Taking Operating Material Legal Entity in Citigroup Inc.'s Global Resolution Plan.

### **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 CGML and Major Shareholders**

As at 31 December 2024, the fully paid up issued share capital of CGML was U.S. \$20,998,975,176 made up of 20,998,975,176 ordinary shares of a par value of U.S. \$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.), which is an indirect subsidiary of Citigroup Inc.

No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

### **Auditor of CGML**

CGML'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 CGML for the fiscal years ended 31 December 2023 and 31 December 2024 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 25 April 2024 and 24 April 2025.

### **Material Contracts**

CGML 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 CGML or CGML and its subsidiaries as a whole since 31 December 2024 (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 CGML or CGML and its subsidiaries as a whole since 31 December 2024 (the date of its most recently published audited annual financial statements).

### **Litigation**

Save as disclosed in the Exhibit hereto (Citigroup Contingencies), CGML is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML 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 CGML and its subsidiaries as a whole.

### **Additional Information**

As at December 2024 Standard and Poor's issued CGML with A+/A-1 long and short term counterparty credit ratings and Fitch Ratings, Inc. assigned Issuer Default Ratings (“**IDRs**”) of A+/F1 to CGML.

## DESCRIPTION OF THE SWAP COUNTERPARTIES, THE REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

The disclosure in respect of CGML included in this Base Prospectus has been sourced from publicly available information. CGML, 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 CGML, Citigroup Inc. and their respective affiliates or that no material adverse change has occurred in respect of CGML, Citigroup Inc. and their respective affiliates since CGML made the sourced information available to the public.

### Financial Statements

CGML has prepared audited financial statements in respect of its financial years ending 31 December 2024 and 31 December 2023. CGML 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 CGML, 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.

### 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 CGML; and
- (ii) the audited financial statements of CGML in respect of its financial years ending 31 December 2024 (the “**2024 Accounts**”) and 31 December 2023 (the “**2023 Accounts**”).

A copy of the Articles of Association of Citigroup Global Markets Limited can be found at: [https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/CGML+Articles+of+Association\\_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf](https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/CGML+Articles+of+Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf).

A copy of the 2024 Accounts can be found at: <https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL%20Guarantor%202024%20Annual%20Report.pdf>.

A copy of the 2023 Accounts can be found at: <https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL%20Guarantor%202023%20Annual%20Report.pdf>.

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

**EXHIBIT: CITIGROUP CONTINGENCIES**

The information in this Exhibit has been extracted from pages 301 to 308 of the Citigroup, Inc. Form 10-K dated 21 February 2025 (and filed with the SEC in respect of the fiscal year ended 31 December 2024), 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.

**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 any litigation, regulatory or 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

## DESCRIPTION OF THE SWAP COUNTERPARTIES, THE REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

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 Money Laundering and Asset Recovery 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

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

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 a reasonably possible 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, 2024, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately \$1.3 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 amounts accrued in relation to matters for 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 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.

### **Foreign Exchange Matters**

In 2019, two applications, captioned MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED v. BARCLAYS BANK PLC AND OTHERS and PHILLIP EVANS v. BARCLAYS BANK PLC AND



DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

OTHERS, were made to the U.K.'s Competition Appeal Tribunal requesting permission to commence collective proceedings against Citigroup, Citibank, and other defendants. On February 8, 2024, Michael O'Higgins FX Class Representative Limited withdrew its application. The Evans 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). After claimants appealed the U.K. Competition Appeal Tribunal's judgment on certification, the Court of Appeal issued a judgment in November 2023 that the U.K. Competition Appeal Tribunal should not have declined to certify the proceedings. On April 17, 2024, the U.K. Supreme Court granted the defendants' permission to appeal the Court of Appeal's judgment. On September 2, 2024, the U.K. Supreme Court scheduled a hearing concerning these actions is publicly available in court filings under the case numbers 1329/7/7/19 and 1336/7/7/19 in the U.K. Competition Appeal Tribunal, CA-2022-002002 and CA-2022-002003 in the Court of Appeal, and UKSC 2023/0177 in the U.K. Supreme Court.

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, 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. In August 2021, Citibank's motion to dismiss plaintiffs' petition for certification was denied. In April 2022, the Supreme Court of Israel denied Citibank's motion for leave to appeal the Central District Court's denial of its motion to dismiss. On February 20, 2024, the parties filed a motion for the Tel Aviv Central District Court to approve a settlement. On September 15, 2024, the parties responded to objections filed in connection with the proposed settlement. On December 26, 2024, the court held a hearing to consider whether to approve the settlement. Additional information concerning this action is publicly available in court filings under the docket number CA 29013-09-18.

On December 13, 2021, a Dutch foundation filed a writ of summons against Citigroup, Citibank, and other defendants, captioned STICHTING FX CLAIMS v. NATWEST MARKETS N.V., ET AL., in the Amsterdam District Court in the Netherlands. Claimant seeks damages on behalf of certain institutional investors 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). In March 2023, the court dismissed claims made on behalf of parties located outside the Netherlands and permitted the other claims to go forward. Claimant appealed that decision and in September 2023 and January 2025 filed new writs of summons asserting similar claims on behalf of additional institutional investors. Additional information concerning this action is publicly available in court filings under the case numbers C/13/718639 / HA ZA 22-460 and C/13/743903 / HA ZA 23-1143 in the Amsterdam District Court and under the case number 200.329.379/01 in the Amsterdam Court of Appeal.

**Fund Administration Matter**

In 2016, an arbitration proceeding was commenced in Brazil's Market Arbitration Chamber against an asset manager of a Brazilian real estate investment fund and Citibank Distribuidora de Titulos e Valores Mob S.A. (Citi DTVM). The claimant alleged that the asset manager had engaged in fraud in connection with investments in real estate projects and that Citi DTVM, as fund administrator, should be held jointly and severally liable for its investment losses. In 2020, the arbitration panel concluded that the asset manager had engaged in fraudulent activities in certain real estate projects and that Citi DTVM was

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

jointly and severally liable pursuant to the terms of the fund administration contract. The damages phase of the arbitration proceeding is ongoing.

**Greek Pension Claims**

Beginning in 2015, four claims were filed in the Court of First Instance of Athens by former Citi employees against Citibank Europe PLC (as a successor to Citibank International PLC, Athens branch) regarding the treatment of their pension benefits following the sale of Citi's consumer operations in Greece.

In SOULTANA AGGELAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, in February 2017, the Court of First Instance of Athens issued a decision rejecting the claims. In January 2019, the Athens Court of Appeal affirmed the decision of the Court of First Instance of Athens. On May 14, 2024, following the further appeal by the claimants, the Greek Supreme Court dismissed some claims, allowed others to proceed, and referred others back to the Athens Court of Appeal for further consideration of the calculation methodology. The Court of Appeal held a hearing on February 18, 2025. Additional information concerning this action is available in court filings under the docket numbers 70/2019 in the Athens Court of Appeal and 430/2024 in the Greek Supreme Court.

In AGGELAKIS CHRISTOS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, in February 2017, the Court of First Instance of Athens dismissed the claims. On appeal, the Athens Court of Appeal initially stayed the case pending the outcome of the appeal filed with the Supreme Court in SOULTANA AGGELAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY and has now scheduled a hearing for March 18, 2025. Additional information is available in court filings under the docket number 4716/2020 in the Athens Court of Appeal.

In GIACHOUNTOUDI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, on October 15, 2024, the Court of First Instance of Athens issued a decision rejecting the claims. The claimants have appealed, and the Court of Appeal has scheduled a hearing for March 18, 2025. This matter is filed under the docket numbers 2808/92/2019 in the Court of First Instance of Athens and 1086/771/2025 in the Athens Court of Appeal.

In GLYKAS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY, in August 2017, the Court of First Instance of Athens dismissed the claims. On appeal, the Athens Court of Appeal initially stayed the action pending the outcome of the appeal filed with the Supreme Court in SOULTANA AGGELAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY and has scheduled a hearing for March 4, 2025. Additional information is available in court filings under the docket number 4717/2020 in the Athens Court of Appeal.

**Interbank Offered Rates-Related Litigation and Other Matters**

Citigroup and Citibank, along with other U.S. Dollar (USD) LIBOR panel banks, are defendants in a multi-district litigation proceeding before the United States District Court for the Southern District of New York captioned IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION. The putative class actions and certain of the individual actions have been dismissed as to Citigroup and Citibank based on pretrial rulings or following settlements. Plaintiffs with surviving claims against Citigroup and Citibank assert claims under the Sherman Act and state law based on allegations that defendants suppressed or otherwise manipulated USD LIBOR. Plaintiffs seek compensatory damages and other relief. Additional information concerning these actions and related actions and appeals is publicly available in court filings under the docket numbers 11 MD 2262 (S.D.N.Y.) (Buchwald, J.) and 17-1569 (2d Cir.).

In August 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

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

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. In October 2022, plaintiffs filed an amended complaint. In October 2023, the district court granted defendants' motion to dismiss the amended complaint with prejudice for all claims against Citigroup, Citibank, and CGMI. On December 9, 2024, the United States Court of Appeals for the Ninth Circuit affirmed the district court's ruling in all respects. On December 24, 2024, plaintiffs filed a petition for rehearing en banc. Additional information concerning this action is publicly available in court filings under the docket numbers 20- CV-5832 (N.D. Cal.) (Donato, J.) and 23-3458 (9th Cir.).

**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 allege 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 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, Citibank, and Citicorp LLC. In addition, numerous merchants have filed amended or new complaints against Visa, MasterCard, and in some instances one or more issuing banks, including Citigroup, Citibank, and Citicorp Payment Services.

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 appealed the final approval order. In September 2021, the court granted the injunctive relief class plaintiffs' motion to certify a non-opt-out class. On March 15, 2023, the United States Court of Appeals for the Second Circuit affirmed the district court's final approval of the damages class settlement and remanded the case back to the district court for administration of the settlement claims process. On January 8, 2024, the district court issued decisions on two pending motions for summary judgment. It granted in part and denied in part defendants' motions for summary judgment. The district court also denied Mastercard's motion for summary judgment as to Mastercard's lack of market power. From February to April 2024, the court issued opinions regarding the parties' remaining respective summary judgment motions. On March 26, 2024, the injunctive relief

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

class plaintiffs filed a motion seeking preliminary approval of the parties' March 25, 2024, agreement to settle the injunctive relief class claims. On June 25, 2024, the district court denied the motion for preliminary approval of the injunctive relief class settlement. Beginning on June 25, 2024, the district court issued orders concluding the multi-district litigation proceedings and remanding the cases to other districts in GRUBHUB HOLDINGS, INC., ET AL. v. VISA INC., ET AL.; MIRAGE WINE & SPIRITS, INC., ET AL. v. VISA INC., ET AL.; TARGET CORP., ET AL. v. VISA INC., ET AL.; and 7- ELEVEN, INC., ET AL. v. VISA INC., ET AL. Additional information concerning these actions is publicly available in court filings under the docket numbers 1:05-md-01720 (E.D.N.Y.) (Brodie, J.); 1:13-cv-04442 (S.D.N.Y.) (Hellerstein, J.); 1:13-cv-03477 (S.D.N.Y.) (Hellerstein, J.); and 1:19-cv-07273 (N.D. Ill.) (Chang, J.).

**Interest Rate and Credit Default Swap 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 interest rate swap (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 exchangelike 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 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. On December 15, 2023, the court denied plaintiffs' motion for class certification. On July 11, 2024, the district court granted preliminary approval of the parties' settlement of the class action. On October 10, 2024, the district court issued an order granting the motion to approve preliminarily the plans of allocation and preliminarily providing for notice to the settlement class. 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.) and 24-81 (2d Cir.).

**Madoff-Related Litigation**

In 2008, a Securities Investor Protection Act (SIPA) trustee was appointed for the SIPA liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) in the United States Bankruptcy Court for the Southern District of New York. Beginning in 2010, the SIPA trustee commenced actions against multiple Citi entities, including Citibank, Citicorp North America, Inc., and CGML, captioned PICARD v. CITIBANK, N.A., ET AL., seeking recovery of monies that originated at BLMIS and were allegedly received by the Citi entities as subsequent transferees.

In February 2022, the SIPA trustee filed an amended complaint against Citibank, Citicorp North America, Inc., and CGML. In April 2022, these Citi entities moved to dismiss the amended complaint, which the bankruptcy court denied. In November 2022, the remaining Citi entities moved to file an interlocutory appeal of the bankruptcy court's decision, which the district court denied on March 14, 2024, and answered the amended complaint. Additional information concerning these actions is publicly available in court filings under the docket numbers 10-5345 (Bankr. S.D.N.Y.) (Beckerman, J.) and 22-9597 (S.D.N.Y.) (Gardephe, J.).

Beginning in 2010, the British Virgin Islands liquidators of Fairfield Sentry Limited, whose assets were invested with BLMIS, commenced multiple actions against CGML, Citibank (Switzerland) AG, Citibank, NA London, Citivic Nominees Ltd., Cititrust Bahamas Ltd., and Citibank Korea Inc., captioned FAIRFIELD SENTRY LTD., ET AL. v. CITIGROUP GLOBAL MARKETS LTD., ET AL.; FAIRFIELD SENTRY LTD., ET AL. v. CITIBANK (SWITZERLAND) AG, ET AL.; FAIRFIELD SENTRY LTD., ET AL. v. ZURICH CAPITAL MARKETS COMPANY, ET AL.; FAIRFIELD SENTRY LTD., ET AL. v. CITIBANK NA LONDON, ET AL.; FAIRFIELD SENTRY LTD., ET AL. v. CITIVIC NOMINEES LTD., ET AL.;

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

FAIRFIELD SENTRY LTD., ET AL. v. DON CHIMANGO SA, ET AL.; and FAIRFIELD SENTRY LTD., ET AL. v. CITIBANK KOREA INC. ET AL., in the United States Bankruptcy Court for the Southern District of New York. The actions seek recovery of monies that were allegedly received directly or indirectly from Fairfield Sentry.

In August 2022, the United States District Court for the Southern District of New York affirmed various decisions of the bankruptcy court, which dismissed claims against CGML, Citibank (Switzerland) AG, Citibank, NA London, Citivic Nominees Ltd., Cititrust Bahamas Ltd., and Citibank Korea Inc., and permitted a single claim against Citibank, NA London, CGML, Citivic Nominees Ltd., and Citibank (Switzerland) AG to proceed. In September 2022, the liquidators appealed the district court's decision dismissing the liquidators' claims. In September 2022, CGML, Citibank (Switzerland) AG, Citibank, NA London, and Citivic Nominees Ltd. moved for leave to appeal the district court's decision permitting the single claim to proceed against them. In July 2023, the United States Court of Appeals for the Second Circuit granted CGML, Citibank (Switzerland) AG, Citivic Nominees Ltd., and Citibank, NA London leave to appeal the district court's decision permitting a single claim to proceed against them and ordered those appeals to be heard in tandem with the liquidators' pending consolidated direct appeal.

In May 2023, the liquidators voluntarily dismissed the single pending claim against Citibank (Switzerland) AG and Citivic Nominees Ltd. without prejudice, but the action continued against other defendants. On January 9, 2025, the liquidators voluntarily dismissed the entire action with prejudice, thereby permanently disposing of the single pending claim the liquidators previously voluntarily dismissed without prejudice. The claims previously dismissed by the bankruptcy court against Citibank (Switzerland) AG and Citivic Nominees Ltd. remain subject to the pending consolidated direct appeal in the United States Court of Appeals for the Second Circuit and are unaffected by the liquidators' voluntary dismissals. Additional information is publicly available in court filings under the docket numbers 10-13164, 10-3496, 10-3622, 10-3634, 10-4100, 10-3640, 11-2770, 12-1142, 12-1298 (Bankr. S.D.N.Y.) (Mastando, J.); 19-3911, 19-4267, 19-4396, 19-4484, 19-5106, 19-5135, 19-5109, 21-2997, 21-3243, 21-3526, 21-3529, 21-3530, 21-3998, 21-4307, 21-4498, 21-4496 (S.D.N.Y.) (Broderick, J.); and 22-2101 (consolidated lead appeal), 22-2557, 22-2122, 23-697, 22-2562, 22-2216, 22-2545, 22-2308, 22-2591, 22-2502, 22-2553, 22-2398, 22-2582, 23-965 (consolidated lead appeal), 23-549, 23-572, 23-573, 23-975, 23-982, 23-987 (2d Cir.).

#### **New York Attorney General Unauthorized Wire Litigation**

On January 30, 2024, the New York Attorney General's Office filed an action against Citibank captioned THE PEOPLE OF THE STATE OF NEW YORK v. CITIBANK, N.A. in the United States District Court for the Southern District of New York. The action alleges that Citi has failed to comply with the Electronic Funds Transfer Act (EFTA) and certain New York state laws in its treatment of unauthorized wire transfers and seeks an injunction, restitution, disgorgement of profits, civil penalties under New York state law, and monetary damages. On April 2, 2024, Citibank filed a motion to dismiss. On January 21, 2025, the court entered an order granting in part and denying in part Citibank's motion to dismiss, holding that consumer wire transfers are covered by EFTA. On February 18, 2025, Citibank filed a motion to certify the court's order for interlocutory appeal. Additional information concerning this action is publicly available in court filings under the docket number 1:24-cv-00659-JPO (S.D.N.Y.) (Oetken, J.).

#### **Parmalat Litigation**

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

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

available in court filings under the docket numbers 27618/2014, 4133/2019, 22098/2019, and 3023/2024 (Italy), and 20/3617/A, 20/4007/ A, and C.24.266.T (Belgium).

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, and a hearing took place in November 2024. 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 and raised a counterclaim, seeking €990 million as damages. These proceedings are currently stayed. Additional information concerning this action is publicly available in court filings under the docket number 8611/2020.

### **Shareholder Derivative and Securities Litigation**

Beginning in October 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 certain of Citigroup's current and former directors. The actions were later consolidated under the case name IN RE CITIGROUP INC. SHAREHOLDER DERIVATIVE LITIGATION. The consolidated complaint asserts 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. In February 2021, the court stayed the action pending resolution of defendants' motion to dismiss in IN RE CITIGROUP SECURITIES LITIGATION. In April 2023, after defendants' motion to dismiss was granted in IN RE CITIGROUP SECURITIES LITIGATION, the court maintained the stay in this action pending resolution of the securities plaintiffs' motion for leave to amend the complaint and, if leave is granted, any subsequent motion to dismiss. Additional information concerning this action is publicly available in court filings under the docket number 1:20- CV-09438 (S.D.N.Y.) (Preska, J.).

Beginning in December 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 certain of Citigroup's current and former directors, and certain current and former officers. The actions were later consolidated under the case name IN RE CITIGROUP INC. DERIVATIVE LITIGATION, and the court stayed the action pending resolution of defendants' motion to dismiss in IN RE CITIGROUP SECURITIES LITIGATION. In April 2023, a third related derivative action also filed in the Supreme Court of the State of New York was consolidated for all purposes into this action. That same month, following the dismissal of the securities complaint in IN RE CITIGROUP SECURITIES LITIGATION, the court maintained the stay in this action pending resolution of the securities plaintiffs' motion for leave to amend the complaint and, if leave is granted, any subsequent motion to dismiss. Additional information concerning this action is publicly available in court filings under the docket number 656759/2020 (N.Y. Sup. Ct.) (Schechter, J.).

On August 2, 2022, a shareholder derivative action captioned LIPSHUTZ ET AL. v. COSTELLO ET AL. was filed in the United States District Court for the Eastern District of New York, purportedly on behalf of Citigroup (as nominal defendant) against Citigroup's current directors. The action raises substantially the same claims and allegations as IN RE CITIGROUP INC. SHAREHOLDER DERIVATIVE LITIGATION. The LIPSHUTZ action additionally asserts that plaintiffs made a litigation demand on the

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

Citigroup Board of Directors and that the demand was wrongfully refused. In May 2023, on defendants' motion, the action was transferred to the United States District Court for the Southern District of New York so that it could be litigated along with IN RE CITIGROUP INC. SHAREHOLDER DERIVATIVE LITIGATION and IN RE CITIGROUP SECURITIES LITIGATION. Additional information concerning this action is publicly available in court filings under the docket number 1:23-CV-04058 (S.D.N.Y.) (Preska, J.).

Beginning in October 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 were consolidated under the case name IN RE CITIGROUP SECURITIES LITIGATION. The consolidated complaint later added certain of Citigroup's current and former directors as defendants. On March 24, 2023, the court granted defendants' motion to dismiss without prejudice. On May 24, 2023, plaintiffs moved for leave to file a second amended complaint against Citigroup and certain of Citigroup's current or former officers for alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on alleged misstatements concerning risk management and internal controls. Additional information concerning this action is publicly available in court filings under the docket number 1:20-CV-09132 (S.D.N.Y.) (Preska, J.).

### **Sovereign Securities Matters**

*Regulatory Action:* On May 24, 2023, the UK Competition and Markets Authority (CMA) announced that it had provisionally found that Citigroup, CGML, and four other banks unlawfully shared information related to the buying and selling of British pound sterling-denominated government bonds issued by the United Kingdom. The CMA noted that Citigroup and CGML applied for leniency and had reached an agreement to settle with the CMA. On February 21, 2025, the CMA announced resolutions with Citigroup and CGML related to conduct that occurred between 2011 and 2013 and imposed a fine of £17.16 million.

*Antitrust and Other Litigation:* In 2018, a putative class action was filed against Citigroup, CGMI, Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Banamex, 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 Banamex and other market makers in the Mexican sovereign bond market. Plaintiffs no longer assert any claims against Citigroup or any other U.S. Citi affiliates. The amended complaint alleges a conspiracy to fix prices in the Mexican sovereign bond market, asserts antitrust and unjust enrichment claims, and seeks treble damages, restitution, and injunctive relief. In November 2020, the court granted defendants' motion to dismiss, and the plaintiffs appealed. On February 9, 2024, the United States Court of Appeals for the Second Circuit vacated the dismissal. On June 12, 2024, plaintiffs filed a third amended complaint. On July 29, 2024, certain defendants, including Banamex, filed a motion to dismiss the third amended complaint. On January 15, 2025, the court denied the motion to dismiss. Additional information concerning this action is publicly available in court filings under the docket numbers 18-CV-2830 (S.D.N.Y.) (Oetken, J.) and 22-2039 (2d Cir.).

In February 2021, purchasers of Euro-denominated sovereign debt issued by European central governments added CGMI, CGML, and others as defendants to a putative class action, captioned IN RE EUROPEAN GOVERNMENT BONDS ANTITRUST LITIGATION, in the United States District Court for the Southern District of New York. Plaintiffs allege that defendants engaged in a conspiracy to inflate prices of European government bonds in primary market auctions and to fix the prices of European government bonds in secondary markets. Plaintiffs assert a claim under the Sherman Act and seek

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

treble damages and attorneys' fees. In March 2022, the court granted defendants' motion to dismiss the fourth amended complaint as to certain defendants but denied defendants' motion to dismiss as to other defendants, including CGMI and CGML. In October 2023, plaintiffs filed a fifth amended complaint. On December 9, 2024, the court granted final approval of plaintiffs' settlement of the action with certain defendants, including CGMI and CGML. Additional information concerning this action is publicly available in court filings under the docket number 19- CV-2601 (S.D.N.Y.) (Marrero, J.).

**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.

On June 2, 2021, the Board of Directors of the San Diego Association of Governments, acting as the San Diego County Regional Transportation Commission, filed a parallel putative class action against the same defendants named in the already pending nationwide consolidated class action. The two actions were consolidated and on August 6, 2021, plaintiffs in the nationwide putative class action filed a consolidated amended complaint, captioned THE CITY OF PHILADELPHIA, MAYOR AND CITY COUNCIL OF BALTIMORE, THE BOARD OF DIRECTORS OF THE SAN DIEGO ASSOCIATION OF GOVERNMENTS, ACTING AS THE SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION v. BANK OF AMERICA CORP., ET AL.

In September 2021, defendants moved to dismiss the consolidated amended complaint in part. In June 2022, the court granted in part and denied in part defendants' partial motion to dismiss the consolidated amended complaint. In October 2022, plaintiffs filed a motion to certify a class of persons and entities who, from February 2008 to November 2015, paid interest rates on VRDOs with respect to the antitrust claim. Plaintiffs also moved to certify a subclass of individuals who entered into remarketing agreements with the defendants during that same period. On September 21, 2023, the court granted plaintiffs' motion for class certification, certifying both an antitrust class and a breach-of-contract subclass. On October 5, 2023, defendants filed a Rule 23(f) petition seeking leave to appeal the certification ruling. On November 8, 2023, the plaintiffs voluntarily dismissed certain defendants from the case, including Citigroup, Citibank, and CGML. On February 5, 2024, the United States Court of Appeals for the Second Circuit granted defendants' Rule 23(f) petition to appeal the district court's order granting class certification. Additional information concerning this action is publicly available in court filings under the docket number 19- CV-1608 (S.D.N.Y.) (Furman, J.) and 23-7328 (2d Cir.).

Since April 2018, Citigroup and certain of its affiliates, including Citibank and CGMI, have been named in state court *qui tam* lawsuits in which Edelweiss Fund, LLC alleges that Citi and other financial institutions defrauded certain state and municipal VRDO issuers in connection with resetting VRDO interest rates. Filed under each state's respective false claims act, these actions are pending in state courts in California, Illinois, New Jersey, and New York, and are captioned STATE OF CALIFORNIA EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., STATE OF ILLINOIS EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., STATE OF NEW JERSEY EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., and STATE OF NEW YORK EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., respectively. In the Illinois state *qui tam*, the parties entered into a settlement agreement effective February 1, 2024. In the New Jersey state *qui tam*, on December 27, 2024, the Appellate Division of the New Jersey Superior Court



DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

remanded the case to the trial court for the entry of summary judgment in favor of defendants. Additional information concerning these actions is publicly available in court filings under the docket numbers CGC-14-540777 (Cal. Super. Ct.) (Schulman, J.), 2017 L 000289 (Ill. Cir. Ct.) (Donnelly, J.), L-885-15 (N.J. Super. Ct.) (Hurd, J.), and 100559/2014 (N.Y. Sup. Ct.) (Borrok, J.).

**Settlement Payments**

Payments required in settlement agreements described above have been made or are covered by existing litigation or other accruals.

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

*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.

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

*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 2024, 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 2024, Citibank Korea Inc. has operated, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, although it plans to wind down the Global Consumer Banking business in Korea as part of Citigroup’s global refresh strategy published on 15 April 2021.

**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.

DESCRIPTION OF THE SWAP COUNTERPARTIES, THE  
REPO COUNTERPARTIES AND THE SL COUNTERPARTIES

*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:

- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) certain representations made by the Issuer in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (vii) certain bankruptcy events relating to the Issuer; and
- (viii) 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:
  - (b) the imposition of clearing or risk mitigation requirements to the extent such requirements were not applicable when the Swap Agreement was entered into;
  - (c) the imposition of a financial transactions tax;
  - (d) 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
  - (e) 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 U.S. Bank Holding Company Act of 1956, (III) the U.S. Federal Reserve Act of 1913, (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, where (I) to (VII) above shall in each case also include any similar concept under comparable

legislation in the United Kingdom, including as they form part of domestic law by virtue of the EUWA;

- (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; and
- (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.

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 (x) 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 1<sup>st</sup> (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 in 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.

### **Legally Ineligible Credit Support**

The Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise Eligible Credit Support (VM) will cease to comprise Eligible Credit Support (VM). Such notice can be delivered if the Transferee 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 Transferee requiring the collection of variation margin. Any credit support in the Transferor’s Credit Support Balance (VM) that does not comprise Eligible Credit Support (VM) will be given a Value of zero. 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 Credit Support (VM) 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 relevant Series.

### **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. In the case of Swap Counterparty CSA Posted Collateral, such collateral will be Liquidated with the Original Collateral as part of the early redemption process for the Notes, and the Value ascribed to such Swap Counterparty CSA Posted Collateral for the purposes of calculating the termination payment shall be such proceeds as may be realised by the Disposal Agent on behalf of the Issuer within the Liquidation Period.

## THE REPO AGREEMENT

*The following applies only in relation to Notes in connection with which there is a Repo Agreement in respect of which Citibank Europe plc or 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, none of Citibank Europe plc, Citigroup Global Markets Limited or 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. If the Repo Counterparty is Citibank Europe plc or Citigroup Global Markets Limited, the Repo Agreement will comprise the GMRA Master Agreement. If the Repo Counterparty is Citigroup Global Markets Inc., the Repo Agreement will comprise the Master Repurchase Agreement.

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 to the extent that it comprises a GMRA Master Agreement (and should be construed as such) that will be applicable if the Repo Counterparty is Citibank Europe plc or Citigroup Global Markets Limited.

### Governing law

If the Repo Agreement comprises the GMRA Master Agreement, it will be governed by the laws of England and Wales. If the Repo Agreement comprises the Master Repurchase Agreement, it will be governed by the laws of New York.

### 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:

- (xi) to pay the purchase price for the Original Collateral relating to the Notes of the relevant Series;
- (xii) 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
- (xiii) 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 Repo 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; and
- (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.

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 Repo 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 Repo Agreement) that triggers the acceleration of the Repo Agreement (either as a result of a “Default Notice” (as defined in the Repo 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.

## THE SL AGREEMENT

*The following applies only in relation to Notes in connection with which there is an SL Agreement.*

### General

In connection with the issue of the Notes, the Issuer may enter into an SL Agreement as specified in the applicable Accessory Conditions. Any SL Agreement will be governed by the laws of England and Wales.

In addition to the consent of the SL Counterparty, except as provided in the Trust Deed, the terms of the SL 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 SL Agreement (and should be construed as such).

### Payments and Deliveries

The SL Agreement sets out certain payments and deliveries to be made from the Issuer to the SL Counterparty and *vice versa*. Payments and deliveries by the Issuer under the SL 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 and deliveries required between the Issuer and the SL Counterparty under the SL Agreement are designed to ensure that following the making of such payments and deliveries the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the Notes and/or received in respect of the Original Collateral, as are necessary for it to meet its obligations under the Notes and the Transaction Documents.

The exact payments and deliveries due under the SL Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments and deliveries will be agreed between the Issuer and the SL Counterparty at the time of entry into of the relevant SL Agreement. There is no restriction upon the payments and deliveries that may be agreed. In addition, collateral may be transferable to or from the Issuer in relation to the margining provisions of the SL Agreement. As with payments under the SL Agreement, the margining provisions will be agreed between the Issuer and the SL Counterparty at the time of entry into of the relevant SL Agreement. There is no restriction upon the margining provisions that may be agreed.

### Events of Default

The SL Agreement provides for certain "Events of Default" (as defined in the SL Agreement) relating to the Issuer and the SL Counterparty, the occurrence of which may lead to a termination of the SL Agreement.

The Events of Default under the SL Agreement include:

- (i) failure by either party to comply with the relevant margin maintenance provisions under the SL Agreement;
- (ii) 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 SL Agreement, on the date it receives such income;
- (iii) certain insolvency events relating to either party;



- (iv) any warranties made by either party in the SL Agreement proving to be incorrect or untrue in any material respect when made or repeated;
- (v) either party admitting to the other that it is unable to, or intends not to, perform any of its obligations under the SL Agreement where such failure would (with the service of notice or lapse of time) constitute an event of default under the SL Agreement;
- (vi) all or any material part of the assets of either party being transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any legislation;
- (vii) 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 regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- (viii) a breach by either party of its obligations under the SL Agreement if not remedied within the time period specified therein;
- (ix) if sums paid or received under the relevant SL 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 SL Transaction(s);
- (x) the occurrence of certain illegality events (in the case of illegality, including with respect to any member of the SL Counterparty's group);
- (xi) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the SL 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 relevant SL 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 U.S. Internal Revenue Code of 1986;
- (xiv) the Issuer breaching any of the covenants in the Trust Deed;
- (xv) if, due to any change in law, any payment obligations under the SL 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; and
- (xvi) 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 SL Counterparty under the Notes and/or the Transaction Documents, unless the SL Counterparty has consented in writing to such amendment.

Upon the occurrence of any such event under the SL Agreement, the non-defaulting party may give a notice of default designating an Event of Default (as defined in the SL Agreement) and a Termination Date (as defined in the SL Agreement) for each SL Transaction under the SL Agreement will be deemed immediately to occur subject to the provisions of the SL Agreement.

#### **Consequences of Early Termination**

Upon early termination of the SL Agreement (which may occur as a result of a default by the SL Counterparty or the insolvency of the Issuer), an early termination payment, based on the market value of the securities loaned under the SL Agreement and the market value of any margin posted by the Issuer to the SL Counterparty or *vice versa* under the SL Agreement, will be payable by the Issuer to the SL Counterparty or (as the case may be) by the SL Counterparty to the Issuer.

Other than where the SL Counterparty is in default under the SL Agreement, in which case the Issuer will make any determinations under the SL Agreement, the SL Counterparty will make all determinations under the SL Agreement relating to an early termination thereof. If the SL 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 SL Agreement and (ii) the determining party is generally required to act in good faith.

Unless otherwise specified, the base currency in respect of an SL Agreement will be the Specified Currency.

APPROVED SWAP COUNTERPARTY, APPROVED REPO COUNTERPARTY,  
APPROVED AL COUNTERPARTY AND APPROVED ORIGINAL COLLATERAL

**APPROVED SWAP COUNTERPARTY, APPROVED REPO COUNTERPARTY, APPROVED SL  
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 market for the purposes of MiFID II (an “**EEA Regulated Market**”), equivalent third country market or SME Growth Market or the obligations are guaranteed by an entity whose securities are admitted to trading on an EEA Regulated Market or equivalent third country market or SME Growth Market (an “**Approved Swap Counterparty**”), (ii) the Repo Counterparty is Citigroup Global Markets Limited or has securities admitted to trading on an EEA Regulated Market equivalent third country market or SME Growth Market or the obligations are guaranteed by an entity whose securities are admitted to trading on an EEA Regulated Market or equivalent third country market or SME Growth Market (an “**Approved Repo Counterparty**”), (iii) the SL Counterparty is Citigroup Global Markets Limited or has securities admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market or the obligations are guaranteed by an entity whose securities are admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market (an “**Approved SL Counterparty**”), and (iv) 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 an EEA Regulated Market or equivalent third country market or SME Growth Market

In all other cases, the Swap Counterparty, the Repo Counterparty, the SL 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 who are not associated with the Issuer (Otherwise than by virtue of holding the 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 recharacterised 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](http://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; (iv) the Repo Counterparty is a U.S. Person; or (v) the SL 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, the Repo Agreement or the SL 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 U.S. Securities Act of 1933 (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 U.S. 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, sold or, in the case of Notes in bearer form, delivered 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 rules issued under Section 15G of the U.S. Securities Exchange Act of 1934 (the "**U.S. Credit Risk Retention Rules**")) or (c) not a Non-United States person (as defined in Rule 4.7 of the rules of the Commodity Futures Trading Commission (the "**CFTC Rules**") 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, sold or otherwise transferred and will not at any time offer, sell, pledge or otherwise transfer the Notes of any such Tranche as part of their distribution or otherwise at any time 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 U.S. Credit Risk Retention Rules) 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 U.S. Credit Risk Retention Rules) 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 a beneficial interest herein, 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:

“[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

THE NOTES REPRESENTED BY THIS [NOTE/CERTIFICATE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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.

THE NOTES REPRESENTED BY THIS [NOTE/CERTIFICATE] MAY NOT AT ANY TIME BE OFFERED[,] [OR] SOLD [OR DELIVERED] 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 REGULATIONS UNDER THE SECURITIES ACT), (B) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION RULES 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 U.S. 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 REGULATIONS UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS [NOTE/CERTIFICATE] OR OWNER OF A BENEFICIAL INTEREST IN THIS [NOTE/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 REGULATIONS 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 U.S. 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 OR ANY INTEREST THEREIN 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, THE REPO AGREEMENT AND THE SL AGREEMENT FOR 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 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;
- (v) any issue of the Notes with a legal maturity of less than one year will be carried out in strict compliance with the Central Bank of Ireland's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or updated from time to time) and issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended); and
- (vi) 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.

## 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 (which is for an initial period of 70 days and may be extended to 100 days), 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 and the proposals are not unduly prejudicial to the interests of any interested party.

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 or resulted in Noteholders receiving less than they would have if the Issuer were to be wound up.

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 31 December 2023, being the date of its last audited financial statements.
- (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 in the previous 12 months, a significant effect on its financial position or profitability.
- (iv) The website of the Issuer is [www.kairosaccessinvestments.com](http://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) 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 are admitted to trading on the Regulated Market or the GEM pursuant to this Base Prospectus and, in respect of paragraph (c) 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 (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 (d) and (e) below will only be available for inspection by 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) the 2022 Accounts and the 2023 Accounts;
  - (c) such other documents as may be required by the rules of any stock exchange on which any Note is at the relevant time listed;
  - (d) the documentation comprising the Trust Deed for the relevant Series; and
  - (e) the Accessory Conditions, the Issue Deed in respect of such Accessory Conditions (including any amendments and supplements to the Master Trust Terms), each Collateral Sale Agreement, each confirmation (and, where applicable, each transaction supplement) evidencing a Swap Transaction, a Repo Transaction or an SL Transaction in relation to the Series, as applicable.
- (x) For so long as Notes may be issued pursuant to this Base Prospectus, electronic copies of (a) the Constitution and (b) the Master Trust Terms will be available for inspection on the website of the Issuer ([www.kairosaccessinvestments.com](http://www.kairosaccessinvestments.com)).
- (xi) 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 (<https://live.euronext.com/en/product/bonds-detail/25503/documents>).
- (xii) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Exchange or to trading on the Regulated Market or Global Exchange Market of the Exchange.

**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**

*[Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II 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.]*

*[Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]*

*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 (being, for these purposes, any retail investor within or outside (i) the European Economic Area (the “EEA”) or (ii) 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 (11) of Article 4(1) of [Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments (as amended, “MiFID II”)] [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 domestic law by virtue of the EUWA; (ii) 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 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 domestic law by virtue of the EUWA] [UK MiFIR]; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”) or Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) (each as amended).*

No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) or the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs 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 PRIPs Regulation or under the UK PRIPs 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 12 September 2025 [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 (<https://live.euronext.com/en/product/bonds-detail/25503/documents>).

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 [INSERT NAME OF DEALER] or any of its affiliates. [*Include any updates to the board of directors, as necessary*]

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) Trade Date: [•]  
 (ii) Issue Date: [•]  
 (iii) Interest Commencement Date: [Issue Date]/[Specify if other]/[Not Applicable]  
 (ii) 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 19 and 20 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: [●]  
 Regulated or [●]  
 equivalent third  
 country market or  
 SME Growth Market  
 on which the relevant  
 Original Collateral  
 Obligor has  
 securities admitted to  
 trading:
- Asset:**  
 ISIN: [●]  
 Coupon: [●]  
 Maturity: [●]  
 Currency: [●]

	Governing Law:	<input type="checkbox"/>
	Senior/Subordinated	<input type="checkbox"/>
	[Admitted to trading on the following markets:	<input type="checkbox"/>
	[Documentation:	<input type="checkbox"/>
	<i>[Add details of any further Original Collateral]</i>	
	<i>(If “Applicable – Reverse Repo” is applicable, then Original Collateral should be specified as “Not Applicable”)</i>	
(ii)	Original Collateral Obligor Reference Date:	<input type="checkbox"/> <i>(The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer)</i>
(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:	<input type="checkbox"/> /[Not Applicable] <i>(In order to specify as Applicable, the Swap Counterparty must be an Approved Swap Counterparty)</i>
(v)	Swap Counterparty:	<input type="checkbox"/> [Citigroup Global Markets Limited]/ <i>[Specify name of Citi institution which qualifies as an Approved Swap Counterparty]</i> /[Not Applicable]
(vi)	Credit Support Annex:	[Not Applicable]
(vii)	Repo Agreement:	<input type="checkbox"/> [Applicable - Reverse Repo] <input type="checkbox"/> [Applicable - Repo and Reverse Repo] <input type="checkbox"/> [Not Applicable]
(viii)	Repo Counterparty:	<input type="checkbox"/> [Citigroup Global Markets Limited]/ <i>[Specify name of Citi institution which qualifies as an Approved Repo Counterparty]</i> /[Not Applicable]
(ix)	SL Agreement:	<input type="checkbox"/> [Applicable] <input type="checkbox"/> [Not Applicable]
(x)	SL Counterparty:	<input type="checkbox"/> <i>(Specify Approved SL Counterparty)</i>
16	Additional Security Documents:	<input type="checkbox"/> [Specify]/[Not Applicable]
17	Security:	<input type="checkbox"/> [As per Master Conditions]/ <input type="checkbox"/>
18	Application of Available Proceeds:	<input type="checkbox"/> [As per Master Conditions]/ <input type="checkbox"/>

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

19	Fixed Rate Note Provisions:	[Applicable]/[Not Applicable]  <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(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 [●]/[Specify if other]
	(iii) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]/[Specify if other]
	(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] <i>(Insert applicable Business Day centres, e.g. London, New York, TARGET)</i>
	(v) Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
	(vi) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(vii) Interest Amount	[[●] per Calculation Amount in respect of each Interest Period[, provided that in respect of the Interest Period ending on (but excluding) the Interest Payment Date[s] falling on [●], [●] per Calculation Amount].]/[Specify]
	(viii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis]

20	Floating Rate Note Provisions:	<p>[Applicable]/[Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>
	(i) Interest Payment Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(ii) Interest Period End Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(iii) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] <i>(Insert applicable Business Day centres, i.e. London, New York, TARGET)</i>
	(iv) Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
	(v) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(vi) Manner in which the Rate(s) of Interest is/are determined:	[“ISDA Rate: 2006 ISDA Definitions”]/[“ISDA Rate: 2021 ISDA Definitions”] 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 Rate: 2006 ISDA Definitions	<i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]/[Not Applicable] <i>(Specify as Not Applicable if Overnight Floating Rate Option is Applicable)</i>
	– Reset Date:	[●]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following interest period, provided that in the case of the final Interest Period, the Maturity Date <i>(Include this wording only if “Arrears Setting” applies)</i> ]
	– Average Rate Fixing Day:	[[First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [●] Applicable Business Days]



preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]]

*(Only include if the specified Floating Rate Option is a Published Average Rate)*

- Delayed Payment: [Applicable]/[Not Applicable]
  - [Delayed Interest Payment Days: [●] Reference Business Days]
  - (Include Delayed Interest Payment Days if Delayed Payment is Applicable)*
  - (Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies)*
  
- Overnight Floating Rate Option: [Applicable]/[Not Applicable]
  - (If Not Applicable, delete sub-paragraphs below)*
  
  - (1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
  
  - (2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]
    - (Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below)*
    - (If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs)*
    - [OIS Compounding: Applicable:
      - Daily Capped Rate: [Applicable:[●]]/[Not Applicable]
      - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
      - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
    - [Compounding with Lookback: Applicable
      - Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]

APPENDIX 1 – FORM OF FINAL TERMS

- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2006 ISDA Definitions]

[Compounding with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable: ]/[Not Applicable:
- Observation Period Shift: [ Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: /[Not Applicable]
- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2006 ISDA Definitions]

[Compounding with Lockout: Applicable]

- Lockout: [ Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: /[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:

Day Count Basis: /[As per 2006 ISDA Definitions]

(3) Overnight Rate Averaging Method

[Applicable: ]/[Not Applicable:

*(Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below)*

*(If Applicable, select only the Averaging Method below that is being elected and delete*

*all other Averaging Methods and their subparagraphs)*

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lookback: Applicable]

- Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lockout: Applicable]

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

- Index Floating Rate Option: [Applicable]/[Not Applicable]
  - (If Not Applicable, delete sub-paragraphs below)
  - (1) Index Method: (If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)
    - (If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below)
    - [Compounded Index Method: Applicable
      - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
    - [Compounded Index Method with Observation Period Shift: Applicable
      - Set-in-Advance: [Applicable]/[Not Applicable]
      - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
      - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
      - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
    - [All-In Compounded Index Method: Applicable
      - Index Level<sub>START</sub>: [●]/[As per 2006 ISDA Definitions]
      - Index Level<sub>END</sub>: [●]/[As per 2006 ISDA Definitions]
    - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
- (ix) ISDA Rate: 2021 ISDA Definitions
  - (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
  - 2021 ISDA Definitions Publication Version: Version [●], dated [●]
  - Floating Rate Matrix Publication Version: Version [●], dated [●]

- Floating Rate Option:
  
- Designated Maturity: /[Not Applicable]  
*(Specify as Not Applicable if Overnight Floating Rate Option is Applicable)*
  
- Reset Date: /[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity date *(Include this wording only if "Arrears Setting" applies)*]
  
- Fixing Day: /[As per 2021 ISDA Definitions]
  
- Fixing Time: /[As per 2021 ISDA Definitions]
  
- Delayed Payment: /[Applicable]/[Not Applicable]  
[Delayed Interest Payment Days:  Reference Business Days]  
*(Include Delayed Interest Payment Days if Delayed Payment is Applicable)*  
*(Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies)*
  
- [Successor Benchmark ]  
*(Delete if Not Applicable)*
  
- [Successor Benchmark Effective Date: ]  
*(Delete if Not Applicable)*
  
- [Unscheduled Holiday: ]  
*(Delete if Not Applicable)*
  
- (1) Interest Payment Date adjustment for Unscheduled Holiday: /[Applicable]/[Not Applicable]
  
- (2) Interest Period End Date/Maturity Date adjustment for Unscheduled Holiday: /[Applicable]/[Not Applicable]
  
- Overnight Floating Rate Option: /[Applicable]/[Not Applicable]  
*(If Not Applicable, delete sub-paragraphs below)*

<p>(1) Overnight Rate Compounding/Averaging Method:</p>	<p>[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]</p>
<p>(2) Overnight Rate Compounding Method:</p>	<p>[Applicable]/[Not Applicable]</p> <p><i>(Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below)</i></p> <p><i>(If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs)</i></p> <p>[OIS Compounding: Applicable]</p> <ul style="list-style-type: none"> <li>- Daily Capped Rate: [Applicable: <input type="checkbox"/>]/[Not Applicable]</li> <li>- Daily Floored Rate: [Applicable: <input type="checkbox"/>]/[Not Applicable]</li> <li>- Day Count Basis: <input type="checkbox"/>/[As per 2021 ISDA Definitions]</li> </ul> <p>[Compounding with Lookback: Applicable]</p> <ul style="list-style-type: none"> <li>- Lookback: [<input type="checkbox"/>] Applicable Business Days/[As per 2021 ISDA Definitions]</li> <li>- Daily Capped Rate: [Applicable: <input type="checkbox"/>]/[Not Applicable]</li> <li>- Daily Floored Rate: [Applicable: <input type="checkbox"/>]/[Not Applicable]</li> <li>- Day Count Basis: <input type="checkbox"/>/[As per 2021 ISDA Definitions]</li> </ul> <p>[Compounding with Observation Period Shift: Applicable]</p> <ul style="list-style-type: none"> <li>- Set-in-Advance: [Applicable]/[Not Applicable]</li> <li>- Observation Period Shift: [<input type="checkbox"/>] Observation Period Shift Business Days/[As per 2021 ISDA Definitions]</li> <li>- Observation Period Shift Additional Business Days: <input type="checkbox"/>/[Not Applicable]</li> <li>- Daily Capped Rate: [Applicable: <input type="checkbox"/>]/[Not Applicable]</li> </ul>

APPENDIX 1 – FORM OF FINAL TERMS

- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2021 ISDA Definitions]

[Compounding with Lockout: Applicable]

- Lockout: [] Lockout Period Business Days/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: /[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2021 ISDA Definitions]

[Specify other compounding method]

(3) Overnight Rate Averaging Method:

[Applicable]/[Not Applicable]

*(Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below)*

*(If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs)*

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:

[Averaging with Lookback: Applicable]

- Lookback: [] Applicable Business Days/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:

[Averaging with Observation Period Shift: Applicable]

APPENDIX 1 – FORM OF FINAL TERMS

- Set-in-Advance:  
[Applicable]/[Not Applicable]
- Observation Period Shift: [[●]  
Observation Period Shift  
Business Days]/[As per 2021  
ISDA Definitions]
- Observation Period Shift  
Additional Business Days:  
[●]/[Not Applicable]
- Daily Capped Rate: [Applicable:  
[●]]/[Not Applicable]
- Daily Floored Rate: [Applicable:  
[●]]/[Not Applicable]

[Averaging with Lockout: Applicable]

- Lockout: [[●] Lockout Period  
Business Days]/[As per 2021  
ISDA Definitions]
- Lockout Period Business Days:  
[●]/[AS per 2021 ISDA  
Definitions]
- Daily Capped Rate: [Applicable:  
[●]]/[Not Applicable]
- Daily Floored Rate: [Applicable:  
[●]]/[Not Applicable]

[Specify other averaging method]

– Index Floating Rate Option [Applicable]/[Not Applicable]

*(If Not Applicable, delete sub-paragraphs below)*

(1) Index Method

*(If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)*

*(If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below)*

[Standard Index Method: Applicable]

- Day Count Basis: [●]/[As per  
2021 ISDA Definitions]]

[All-In Compounded Index Method:  
Applicable]

- Day Count Basis: [●]/[As per  
2021 ISDA Definitions]]



[Compounded Index Method: Applicable]

- Day Count Basis: []/[As per 2021 ISDA Definitions]

[Compounded Index Method with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [] Observation Period Shift Business Days/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: []/[Not Applicable]
- Day Count Basis: []/[As per 2021 ISDA Definitions]

[Specify other index method]

(x) Reference Rate Trade Date:

[]

*(The date should typically be on or prior to the date on which an issuance proposal is delivered to SPIRE, such as the trade date for the Notes)*

(xi) Pre-nominated Replacement Reference Rate:

[]/[None specified]

(xii) Linear Interpolation

[Applicable - Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable - 2021 ISDA Definitions]/[Not Applicable]

*(Consider specifying which Interest Period(s) linear interpolation should apply to. If no such specification, linear interpolation will apply to all Interest Periods that are not equal to the Designated Maturity) [Non-Representative: [Applicable]/[Not Applicable]] (Include an election for Non-Representative only if “Applicable - 2021 ISDA Definitions” is specified, otherwise delete.)*

(xiii) Margin(s):

[]/[] per cent. per annum]/[Not Applicable]

(xiv) Day Count Fraction:

[1/1]

[Actual/Actual] [Actual/Actual-ISDA]

[Actual/Actual-ICMA]

		[Actual/365 (Fixed)]
		[Actual/360]
		[30/360] [360/360] [Bond Basis]
		[30E/360] [Eurobond Basis]
		[30E/360 (ISDA)]
		[Act/365L]
		[Calculation/252]
		[RBA Bond Basis]
		[Specify if other]
	(xv) Interest Determination Date:	[With respect to each Interest Period, [●]]/[As defined in the Master Conditions]
21	Material Change Event:	[Applicable]/[Not Applicable]
22	Default Interest:	As per Master Conditions
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:	[●] per Calculation Amount
25	Early Redemption Amount of each Note:	As defined in the Master Conditions
26	[Redemption by Instalment:	(Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment)]
27	Liquidation:	As per Master Conditions
28	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**

29	Form of Notes:	[Registered Notes: [Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions] [Certificates other than Global Certificates]]
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- 30 Reference Business Day: [TARGET]/[TARGET Business Day]/[Specify other places, if relevant]
- 31 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]
- 32 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.)*
- 33 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**

- 34 Dealer: [Specify name]
- 35 Additional selling restrictions: [Not Applicable]/[Specify details]
- 36 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, any Repo Counterparty under the Repo Agreement and any SL Counterparty under the SL 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, Repo Agreement or SL Agreement, for example payment of costs]

(iii) Estimated net proceeds: [•]

**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 [●]<sup>1</sup>**

**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**

*[Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II 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.]*

*[Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]*

*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 (being, for these purposes, any retail investor within or outside (i) the European Economic Area (the “EEA”) or (ii) 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 (11) of Article 4(1) of [Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments (as amended, “MiFID II”)] [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 domestic law by virtue of the EUWA; (ii) 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 FSMA to implement Directive (EU) 2016/97, in each case, where that customer*

<sup>1</sup> **[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).]

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 domestic law by virtue of the EUWA][UK MiFIR]; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”) (each as amended).

No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) or the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs 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 PRIPs Regulation or under the UK PRIPs 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 12 September 2025 [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 (<https://live.euronext.com/en/product/bonds-detail/25503/documents>).

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 [INSERT NAME OF DEALER] or any of its affiliates. [*Include any updates to the board of directors, as necessary*]

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) Trade Date: [•]  
 (ii) Issue Date: [•]  
 (iii) Interest Commencement Date: [Issue Date]/[Specify if other]/[Not Applicable]  
 (iv) 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: [●]  
Transaction Documents: [As per Master Conditions]/[●]  
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: [●]
- Regulated or equivalent third country market or SME Growth Market on which the relevant Original Collateral Obligor has securities admitted to trading: [●]
- Asset:
- ISIN: [●]

APPENDIX 2 – FORM OF PRICING TERMS

Coupon: [•]

Maturity: [•]

Currency: [•]

Governing Law: [•]

Senior/Subordinated [•]

[Admitted to trading  
on the following  
markets: [•]]

[Documentation: *[Where Original Collateral is admitted to trading on a regulated market, equivalent third country market or SME Growth Market insert link to publicly available offering document of the Original Collateral!]*]

*[Add details of any further Original Collateral]*

*(If “Applicable – 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]*  
[Not Applicable]
- (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 Europe plc]  
 [Citibank Global Markets Limited]  
 [Citigroup Global Markets Inc.]  
 [Insert name of Citi institution] [Not Applicable]
- (ix) SL Agreement: [Applicable]  
 [Not Applicable]
- (x) SL Counterparty: [Insert name of institution]
- 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 subparagraphs 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 [•]]/[Specify if other]
- (iii) Interest Period End Dates: [[•] in each year, with the first such date being [•] and the last such date being [•]]/[Specify if other]
- (iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates: [•]  
*(Insert applicable Business Day centres, e.g. London, New York, TARGET)*
- (v) Business Day Convention applicable to Interest Payment Dates: [Following]/[Modified Following]/[Preceding] Business Day Convention

- (vi) Business Day Convention applicable to Interest Period End Dates: [[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
- (vii) Interest Amount: [●] per Calculation Amount]
- (viii) Day Count Fraction: [1/1]  
 [Actual/Actual] [Actual/Actual-ISDA]  
 [Actual/Actual-ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Act/365L]  
 [Calculation/252]  
 [RBA Bond Basis]  
 [Specify if other]
- (ix) 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 subparagraphs 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 [●]]/[Specify if other]
- (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: [Following]/[Modified Following]/[Preceding] Business Day Convention
- (v) Business Day Convention applicable to Interest Period End Dates: [[Following]/[Modified Following]/[Preceding] Business Day Convention] [No Adjustment]
- (vi) Manner in which the Rate(s) of Interest is/are determined: [“ISDA Rate: 2006 ISDA Definitions”]/[“ISDA Rate: 2021 ISDA Definitions”] 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 Rate: 2006 ISDA Definitions [Applicable]/[Not Applicable]
  - (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
- Designated Maturity: [•]/[Not Applicable]
  - (Specify as Not Applicable if Overnight Floating Rate Option is Applicable)*
- Reset Date: [•]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity Date *(Include this wording only if “Arrears Setting” applies)*]
- [Average Rate Fixing Day: [First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [•] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]]
  - (Only include if the specified Floating Rate Option is a Published Average Rate)*
- Delayed Payment: [Applicable]/[Not Applicable]
  - [Delayed Interest Payment Days: [•] Reference Business Days]
  - (Include Delayed Interest Payment Days if Delayed Payment is Applicable)*
  - (Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies)*
- Overnight Floating Rate Option: [Applicable]/[Not Applicable]
  - (If Not Applicable, delete sub-paragraphs below)*
  - (1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
  - (2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]

APPENDIX 2 – FORM OF PRICING TERMS

(Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete subparagraphs below)

(If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their subparagraphs)

[OIS Compounding: Applicable]

- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2006 ISDA Definitions]

[Compounding with Lookback: Applicable]

- Lookback: [ Applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2006 ISDA Definitions]

[Compounding with Observation Period Shift: Applicable:

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [ Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: /[Not Applicable]
- Daily Capped Rate: [Applicable: ]/[Not Applicable:
- Daily Floored Rate: [Applicable: ]/[Not Applicable:
- Day Count Basis: /[As per 2006 ISDA Definitions]

[Compounding with Lockout: Applicable]

- Lockout: [ Lockout Period Business Days]/[As per 2006 ISDA Definitions]

APPENDIX 2 – FORM OF PRICING TERMS

- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

(3) Overnight Rate  
Averaging Method:

[Applicable]/[Not Applicable]

*(Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below)*

*(If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs)*

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lookback: Applicable:

- Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lockout: Applicable]



APPENDIX 2 – FORM OF PRICING TERMS

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]

Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

– Index Floating Rate Option:

[Applicable]/[Not Applicable]

*(If Not Applicable, delete sub-paragraphs below)*

Index Method:

*(If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)*

*(If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below)*

[Compounded Index Method: Applicable]

- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[Compounded Index Method with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[All-In Compounded Index Method: Applicable]

- Index Level<sub>START</sub>: [●]/[As per 2006 ISDA Definitions]
- Index Level<sub>END</sub>: [●]/[As per 2006 ISDA Definitions]

Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

(ix) ISDA Rate: 2021 ISDA Definitions

[Applicable]/[Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

APPENDIX 2 – FORM OF PRICING TERMS

- 2021 ISDA Definitions Publication Version: Version [●], dated [●]
- Floating Rate Matrix Publication Version: Version [●], dated [●]
- Floating Rate Option: [●]
- Designated Maturity: [●]/[Not Applicable]  
*(Specify as Not Applicable if Overnight Floating Rate Option is Applicable)*
- Reset Date: [●]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity Date  
*(Include this wording only if “Arrears Setting” applies)]*
- Fixing Day: [●]/[As per 2021 ISDA Definitions]
- Fixing Time: [●]/[As per 2021 ISDA Definitions]
- Delayed Payment: [Applicable]/[Not Applicable]  
[Delayed Interest Payment Days: [●] Reference Business Days]  
*(Include Delayed Interest Payment Days if Delayed Payment is Applicable)*  
*(Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies)*
- [Successor Benchmark: [●]  
*(Delete if Not Applicable)*
- [Successor Benchmark Effective Date: [●]
- [Unscheduled Holiday: *[Delete if Not Applicable]*
  - (1) Interest Payment Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]
  - (2) Interest Period End Date/Maturity Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]
- Overnight Floating Rate Option: [Applicable]/[Not Applicable]  
*(If Not Applicable, delete sub-paragraphs below)*

(1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]

(2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]  
*(Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete subparagraphs below)*  
*(If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their subparagraphs)*

[OIS Compounding: Applicable

- Daily Capped Rate: [Applicable: [•]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [•]]/[Not Applicable]
- Day Count Basis: [•]/[As per 2021 ISDA Definitions]

[Compounding with Lookback: Applicable

- Lookback: [[•] Applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [•]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [•]]/[Not Applicable]
- Day Count Basis: [•]/[As per 2021 ISDA Definitions]

[Compounding with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[•] Observation Period Shift Additional Business Days: [•]]/[Not Applicable]
- Daily Capped Rate: [Applicable: [•]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [•]]/[Not Applicable]
- Day Count Basis: [•]/[As per 2021 ISDA Definitions]

[Compounding with Lockout: Applicable

APPENDIX 2 – FORM OF PRICING TERMS

- Lockout:  Lockout Period Business Days/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: /[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: ]/[Not Applicable]
- Daily Floored Rate: [Applicable: ]/[Not Applicable]
- Day Count Basis: /[As per 2021 ISDA Definitions]

[Specify other compounding method]

(3) Overnight Rate  
Averaging Method:

[Applicable]/[Not Applicable]

*(Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below)*

*(If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs)*

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: ]/[Not Applicable]
- Daily Floored Rate: [Applicable: ]/[Not Applicable]

[Averaging with Lookback: Applicable]

- Lookback:  Applicable Business Days/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: ]/[Not Applicable]
- Daily Floored Rate: [Applicable: ]/[Not Applicable]

[Averaging with Observation Period Shift:  
Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift:  Observation Period Shift Business Days/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: /Not Applicable]
- Daily Capped Rate: [Applicable: ]/[Not Applicable]

APPENDIX 2 – FORM OF PRICING TERMS

- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- [Averaging with Lockout: Applicable]
- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
  - Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- [Specify other averaging method]
- Index Floating Rate Option [Applicable]/[Not Applicable]  
*(If Not Applicable, delete sub-paragraphs below)*
- (1) Index Method: *(If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)*  
*(If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below)*
- [Standard Index Method: Applicable:
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]
- [All-In Compounded Index Method: Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]
- [Compounded Index Method: Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]
- [Compounded Index Method with Observation Period Shift: Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]

- [Specify other index method]
- (x) Reference Rate Trade Date: [●]  
*(The date should typically be on or prior to the date on which an issuance proposal is delivered to SPIRE, such as the trade date for the Notes)*
- (xi) Pre-nominated Replacement Reference Rate: [●]/[None specified]
- (xii) Linear Interpolation [Applicable - Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable - 2021 ISDA Definitions]/[Not Applicable]  
*(Consider specifying which Interest Period(s) linear interpolation should apply to. If no such specification, linear interpolation will apply to all Interest Periods that are not equal to the Designated Maturity)*  
 [Non-Representative: [Applicable]/[Not Applicable]]  
*(Include an election for Non-Representative only if “Applicable - 2021 ISDA Definitions” is specified, otherwise delete.)*
- (xiii) Margin(s): [[+]/[-][●] per cent. per annum]/[Not Applicable]
- (xiv) Day Count Fraction: [1/1]  
 [Actual/Actual] [Actual/Actual-ISDA]  
 [Actual/Actual-ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Act/365L]  
 [Calculation/252]  
 [RBA Bond Basis]  
 [Specify if other]
- (xv) Interest Determination Date: [With respect to each Interest Period, [●]]/[As defined in the Master Conditions]
- (xvi) Reference Rate Modification: [Specify consequences of changes to the definition, methodology or formula for a Reference Rate]]

- 21 Variable-linked Interest Rate Note Provisions: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Provisions for determining coupon where calculated by reference to formula and/or other variable: [Specify]
- (ii) Formula/other variable: [Specify or annex details]
- (iii) Interest Payment Dates: [[●] in each year, with the first such date being [●] and the last such date being [●]],[Specify if other]
- (iv) Interest Period End Dates: [[●] in each year, with the first such date being [●] and the last such date being [●]],[Specify if other]
- (v) Business Days applicable to Interest Payment Dates and Interest Period End Dates: [●]  
*(Insert applicable Business Day centres, e.g. London, New York, TARGET)*
- (vi) Business Day Convention applicable to Interest Payment Dates: [Following]/[Modified Following]/[Preceding] Business Day Convention
- (vii) (Business Day Convention applicable to Interest Period End Dates: [[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
- (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: [1/1]  
 [Actual/Actual] [Actual/Actual-ISDA]  
 [Actual/Actual-ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Act/365L]  
 [Calculation/252]  
 [RBA Bond Basis]  
 [Specify if other]
- (x) Interest Determination Date: [With respect to each Interest Period, [●]],[As defined in the Master Conditions]
- 22 Material Change Event: [Applicable]/[Not Applicable]

- 23 Default Interest: [As per Master Conditions]/[●]/[Not Applicable]
- 24 U.S. Withholding Note/U.S. tax form collection required: [Yes][No]
- 25 Specified Final Redemption Amount of each Note [Specify or annex details]
- 26 Early Redemption Amount of each Note: [As defined in the Master Conditions]/[Specify or annex details]
- 27 [Redemption by Instalment: (Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment)]
- 28 [Redemption following Linked Obligation Event: [Applicable]/[Not Applicable] (If Applicable, specify details)
- (i) [Definition of Linked Obligation Event: “**Linked Obligation Event**” means [●]]
- 29 Liquidation: [As per Master Conditions]/[Specify or annex details]
- 30 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**

- 31 Further terms: [Not Applicable]/[Specify details]

**FORM OF NOTES AND AGENTS**

- 32 Form of Notes: [Registered Notes:  
[Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions]  
[Certificates other than Global Certificates]]
- 33 Reference Business Day: [TARGET]/[TARGET Business Day]/[Specify other places, if relevant]
- 34 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**

35 [Base Currency: [•]]  
*(Insert if different than currency in which the Series is denominated)*

36 [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.)*

[•]]

37 [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)*

- 38 Delivery Cap: [Applicable][Not Applicable]
- 39 [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))*
- 40 [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))*
- 41 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**

<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in an Eligible Currency	[100] per cent.
[insert other]	[•]

**Eligible Credit Support (VM) for the Issuer**

<i>Description:</i>	<i>Valuation Percentage:</i>
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.

<p>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</p>	<p>Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time</p>
--	---

*(Note that US source assets should only be specified as Eligible Credit Support (VM) if the Notes are U.S. Withholding Notes)*

- 42 [Credit Support Eligibility Conditions (VM):] [•]  
*(Insert any Credit Support Eligibility Conditions (VM))*
- 43 [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))*
- 44 [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))*
- 45 [Valuation Date:] [Insert days that will be Valuation Dates]  
*(Only needed if Valuation Dates are other than every relevant business day)*
- 46 [Valuation Date Location:] [•]  
*(Only needed if locations other than London are required)*
- 47 [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)*
- 48 [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]]
- 49 [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)*
- 50 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.)*
- 51 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**

- 52 Dealer: [Not Applicable]/[Specify name]
- 53 Additional selling restrictions: [Not Applicable]/[Specify details]
- 54 Method of distribution: Non-syndicated

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Pricing 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 [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, any Repo Counterparty under the Repo [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,

Agreement and any SL Counterparty under the SL Agreement: *Repo Agreement or SL Agreement, for example payment of costs]*

**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 Base Listing Particulars)

**4 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

## GLOSSARY OF DEFINED TERMS

€STR .....	42	Close-out Amount .....	215
2006 ISDA Definitions .....	79	COBS .....	3
2021 ISDA Definitions .....	79	Code .....	83
2021 ISDA Definitions Publication Version ...	79	Collateral .....	67, 83
2022 Accounts .....	63	Collateral Obligor .....	83
2023 Accounts .....	63	Collateral Proceeds .....	83
Accessory Conditions .....	1, 79	Collateral Sale Agreement .....	84
Account .....	80	Commission's Proposal .....	233
Accounts .....	80	Common Depository .....	84
Adjustment Spread .....	43, 80	Conditions .....	84
Administrator/Benchmark Event .....	80	Constitution .....	63
Administrator/Benchmark Event Date .....	81	Corporate Services Provider .....	13
Affected Interest .....	229	Corporation .....	211
Affiliate .....	81	Covered Entities .....	40
Agency Agreement .....	81	Covered QFC .....	40
Agent .....	81	CPO .....	245
Agents .....	81	CRA Regulation .....	2
AIFMD .....	214	Credit Derivatives Determinations Committee .....	84
Annual FS Date .....	81	Credit Support Annex .....	84, 94
Applicable Law .....	165	Credit Support Balance (VM) .....	84, 216
Approved Original Collateral .....	226	CRS .....	232
Approved Repo Counterparty .....	226	CRS Regulations .....	232
Approved SL Counterparty .....	226	CSA Cash Account .....	38, 84
Approved Swap Counterparty .....	226	CSA Custody Account .....	84
Arranger .....	11	CSB Return Amount .....	84, 172, 174
ATAD .....	81	CTA .....	245
ATAD 1 .....	81	Custodian .....	12, 84
ATAD 2 .....	81	Custodian Bankruptcy Event .....	84
Authority .....	81	Custody Account .....	84
Available Proceeds .....	82	Custody Agreement .....	84
Bankruptcy Credit Event .....	82	Cut-off Date .....	84
Bankruptcy Event .....	82	DAC II .....	232
Base Currency .....	217	Day Count Fraction .....	85
BEPS .....	23	Dealer .....	12, 87
Board .....	82	Dealer Agreement .....	87
Board of Governors .....	40	Default Interest .....	87, 142
business day .....	124	Definitive Note .....	87
Business Day .....	82	Delayed Interest Payment Days .....	87
Business Day Convention .....	82	Delivery Amount (VM) .....	216
CAA .....	232	Delivery Cap .....	216
Calculation Agent .....	13, 82	Director .....	87
Calculation Agent Bankruptcy Event .....	82	Disposal Agent .....	13, 87
Calculation Amount .....	83	Disposal Agent Bankruptcy Event .....	87
Calculation Amount Factor .....	83	Disposal Agent Fees .....	88, 97
Cash Account .....	83	Distributions .....	218
CEA .....	4, 234, 245	distributor .....	3
Central Bank .....	1	Dodd-Frank .....	245
Certificate .....	14, 83	Dodd-Frank Act .....	88
CFTC .....	5, 195, 245	DTC .....	88
CFTC Rules .....	4, 234	DTC Custodian .....	88
CGMI .....	211	Early Redemption Amount .....	88
CGML .....	194	Early Redemption Date .....	88
clearing system .....	227	Early Redemption Notice .....	89
Clearing System Business Day .....	161		
Clearstream, Luxembourg .....	14, 83		



GLOSSARY OF DEFINED TERMS

Early Redemption Trigger Date	89, 143, 144, 146, 148, 149, 150, 151, 152	IGAs	25
Early Redemption Trigger Rate	147	IIR	24
Early Termination Date	89	Illegality Event	92
Early Valuation Date	90	Industry Standard Replacement Reference Rate	92, 114
EEA	3, 236	Ineligible Investor	92
EEA Regulated Market	226	Information Reporting Regime	92
Eligible Asset	90	Initial Issuer Application Date	93, 95
Eligible Credit Support (VM)	216	Initial Reference Date	93
Eligible Currency	216, 217	Instalment Amount	93
EMIR	214	Instalment Date	93
Encashment Tax	230	Instalment Note	93
Enforcement Event	90	Integral Multiples	38
Enforcement Notice	90, 171	interest	93
Equivalent Credit Support (VM)	216	Interest Amount	93
Equivalent Obligations	90	Interest Basis	93
EU SFTR	53	Interest Commencement Date	93
EURIBOR	41	Interest Determination Date	93
euro	90	Interest Payment Date	93
Euroclear	14, 90	Interest Period	93
Euronext Dublin	1	Interest Period End Date	94
EUWA	3, 90, 238	Interest Rate (VM)	219
Event of Default	90, 152	Investment Company Act	4
Exposure	217	Investment Company Amount	94
Extraordinary Resolution	90	Investor's Currency	41
FATCA	91	Irish Regulations	231
FATCA Amendments	91, 166	ISDA	94
FATCA Amendments Certificate	91, 166	ISDA Credit Derivatives Definitions	94
FATCA Test Date	145	ISDA Definitions	94
FATCA Withholding	91	ISDA Master Agreement	94
FCA	195	ISDA Rate	94, 135
Final Redemption Amount	91	ISDA Schedule	94
Final Rule	40	Issue Date	94
Final Terms	1, 91	Issue Deed	94
Financial Instruments and Exchange Act	239	Issuer	1, 65, 94
FIs	232	Issuer Application Date	94
Fitch	2, 91	Issuer Bankruptcy Event	95
Fixed Rate Note	91	Issuer CSA Posted Collateral	51
Floating Rate Matrix	91	Issuing and Paying Agent	12, 96
Floating Rate Matrix Publication Version	91	Issuing and Paying Agent Bankruptcy Event	96
Floating Rate Note	91	LIBOR	41
Following Business Day Convention	91	Linked Obligation	11, 96
FSB	39	Linked Obligation Event	96
FSMA	4, 16, 91, 238	Liquidate	96
FTT	233	Liquidated	96
FX Haircut Percentage	217	Liquidating	96
GEM	1	Liquidation	96
Global Certificate	91	Liquidation Commencement Notice	96
GloBE Directive	24	Liquidation Event	97
GloBE Rules	24	Liquidation Expenses	97
GMRA Master Agreement	91	Liquidation Period	97
GMSLA Master Agreement	92	Major Currency	218
Governmental Authority	92	Mandatory Tender Offer	97
GSIB	40	Master Agency Terms	97
holder	92, 99	Master Collateral Sale Terms	97
IBORs	41	Master Conditions	97
ICMA Rule Book	85	Master Custody Terms	97
Identical Collateral	92	Master Dealer Terms	97
IDRs	195	Master Definitions	97
IGA	91, 231	Master Repo Terms	98

GLOSSARY OF DEFINED TERMS

Master Repurchase Agreement .....	98	Original Collateral Obligor Governmental Intervention.....	104
Master Repurchase and Cancellation Terms	98	Original Collateral Obligor Grace Period ...	105
Master Securities Lending Terms .....	98	Original Collateral Obligor Grace Period Business Day .....	105
Master Swap Terms .....	98	Original Collateral Obligor Guarantee.....	105
Master Terms Documents.....	98	Original Collateral Obligor Obligation .....	105
Master Trust Terms .....	98	Original Collateral Obligor Payment Requirement.....	106
Material Change Event.....	98, 112	Original Collateral Obligor Reference Date	106
Material Change Event Date .....	98, 112	Original Collateral Obligor Repudiation/Moratorium .....	106
Maturity Cut-off Date .....	98, 177	Original Collateral Obligor Restructuring ...	106
Maturity Date .....	98	Original Collateral Reference Rate .....	108
Maturity Date Liquidation Event .....	97, 98	Original Collateral Tax Event .....	108, 144
MiFID II.....	1, 236	Other Currency .....	118
MIFIR.....	214	outstanding .....	108
Minimum Transfer Amount.....	217	participating Member State .....	233
MNEs.....	24	Paying Agent(s) .....	109
Modified Following Business Day Convention .....	99	Payment Currency .....	177
Moody's .....	2, 99	Permitted Purchaser .....	8
Mortgaged Property .....	99	Potential Event of Default .....	109
Negative Interest .....	99	PRA.....	195
Net Margin Return Amount .....	99, 172, 174	Preceding Business Day Convention .....	109
No Material Change Adjustment Determination .....	99	Pre-nominated Replacement Reference Rate .....	109
Non-exempt Offer.....	237	Pricing Terms .....	1, 109
Note Tax Event .....	99, 144	PRIIPs Regulation.....	4
Noteholder.....	99	principal.....	109
Noteholders .....	231	Priority Fallback .....	109, 158
Notes .....	1, 100	Proceedings .....	109, 189
Notes Currency .....	41	Programme .....	1, 109
Obligation .....	100	Programme Account .....	109
Obligations .....	1	Programme Deed.....	1, 110
OECD .....	23	Prospectus Regulation.....	1, 110, 237
Official List.....	1	Public Offer .....	238
Original Collateral.....	100	Published Average Rate .....	110
Original Collateral Call .....	101	QDTT .....	24
Original Collateral Call Early Payment Date .....	101	QFCs.....	40
Original Collateral Default .....	101	Qualifying Company.....	228
Original Collateral Default Suspension Period .....	101, 153	Rate of Interest .....	110
Original Collateral Disruption Event .....	101	Rated Entity .....	110, 164
Original Collateral Disruption Event Amendment Notice .....	102, 159	Rating Agency.....	110
Original Collateral Disruption Event Amendments .....	48, 102, 159	Rating Agency Affirmation .....	110
Original Collateral Disruption Event Amendments Certificate .....	102, 160	Record Date.....	110, 161
Original Collateral Disruption Event Losses/Gains.....	102	Redemption/Payment Basis .....	110
Original Collateral Disruption Event No Action Notice.....	103, 159	Reference Business Day .....	110
Original Collateral Disruption Event Redemption Notice .....	103, 159	Reference Rate .....	39, 111
Original Collateral Obligor .....	103	Reference Rate Cessation.....	111
Original Collateral Obligor Bankruptcy .....	103	Reference Rate Default Event .....	111, 152
Original Collateral Obligor Conversion.....	103	Reference Rate Event.....	111
Original Collateral Obligor Default .....	103	Reference Rate Event Notice .....	112, 156
Original Collateral Obligor Default Requirement .....	103	Reference Rate Trade Date.....	112
Original Collateral Obligor Failure to Pay....	103	Register.....	112, 122
		Registrar .....	12, 112
		Regular Settlement Day.....	218
		Regulated Market.....	1
		Regulation S .....	8, 234
		Regulations .....	232

GLOSSARY OF DEFINED TERMS

Regulatory Requirement Amendments .....	112, 185	SFTR .....	53, 241
Regulatory Requirement Amendments Certificate .....	112, 186	SL Agreement .....	13, 117
Regulatory Requirement Event .....	112	SL Agreement Event .....	117
Relevant Date .....	112	SL Cash Account .....	38, 117
Relevant Holder .....	219	SL Counterparty .....	13, 117
Relevant Member State .....	3, 237	SL Counterparty Bankruptcy Event .....	117
Relevant Nominating Body .....	112	SL Custody Account .....	117
Relevant Party .....	60	SL Net Margin .....	117, 173, 175
Relevant Payment Date .....	112	SL Net Margin Return Amount .....	117, 173, 175
Relevant Regulatory Law .....	113	SL Posted Collateral .....	117
Relevant Regulatory Law Reference Date .....	114	SL Termination Event .....	117
Relevant Territory .....	228	SL Transaction .....	118
Remaining Repo Counterparty Claim Amount .....	114, 173, 175	SOFR .....	42
Remaining SL Counterparty Claim Amount .....	114, 173, 175	SONIA .....	42
Remaining Swap Counterparty Claim Amount .....	114, 172, 174	Special Quorum Resolution .....	118
Replacement Reference Rate .....	114	Specified Currency .....	118
Replacement Reference Rate Amendments .....	114, 156	Specified Currency Equivalent .....	118
Replacement Reference Rate Amendments Certificate .....	114, 157	Specified Denomination .....	118
Replacement Reference Rate Ancillary Amendments .....	114, 156	Specified Office .....	118
Replacement Reference Rate Notice .....	114, 156	Standard .....	232
Repo Acceleration .....	222	Standard Linear Interpolation .....	118
Repo Agreement .....	12, 114	Successor .....	118
Repo Agreement Event .....	115	Suspended Payment Date .....	153
Repo Cash Account .....	38, 115	Swap Agreement .....	12, 119
Repo Counterparty .....	12, 115	Swap Agreement Event .....	119
Repo Counterparty Bankruptcy Event .....	115	Swap Counterparty .....	12, 119
Repo Custody Account .....	115	Swap Counterparty Bankruptcy Event .....	119
Repo Posted Collateral .....	115	Swap Counterparty CSA Posted Collateral .....	119
Repo Purchased Securities .....	128	Swap Termination Event .....	119
Repo Termination Event .....	115	Swap Transaction .....	119
Repo Transaction .....	115	Swap/Repo/Securities Lending Amendments .....	119, 184
Representative Statement Event .....	112, 115	Swap/Repo/Securities Lending Amendments Certificate .....	119
Representative Statement Event Date .....	112, 116	Swap/Repo/Securities Lending Amendments Certificates .....	185
Repurchase and Cancellation Agreement .....	116	T2 .....	119
Required Ratings .....	116	TARGET Business Day .....	119
Residual Amount .....	116	TCA .....	25
Resolved .....	116	Termination Payment .....	120
Return Amount (VM) .....	216	Title Transfer Arrangement .....	52, 241
RFRs .....	42	Title Transfer Counterparty .....	52, 241
Risk-Free Rate Event .....	111, 116	Tranche .....	1, 120
Risk-Free Rate Event Date .....	111, 116	Transaction .....	120
Rule 4.7 .....	4, 234	Transaction Document .....	120
S&P .....	2, 116	Transaction Party .....	120
SEC .....	28, 116, 195, 245	Transaction Specific Costs .....	120
Secured Creditor .....	116	Transaction Specific Costs Account .....	120
Secured Payment Obligations .....	116	Transfer Agent .....	12
Securities Act .....	4, 116, 234, 235	Transfer Agent(s) .....	120
Securities Collateral .....	53	Transferee .....	53, 120, 216
Security .....	117	Transferor .....	53, 120, 216
Security Document .....	117	Trust Deed .....	120
Series .....	1, 117	Trustee .....	12, 120
Series Prospectus .....	1	Trustee Application Date .....	120
		U.S. .....	121
		U.S. Credit Risk Retention Rules .....	4, 234
		U.S. Dollars .....	121
		U.S. Person .....	121
		U.S. Special Resolution Regimes .....	40

GLOSSARY OF DEFINED TERMS

U.S. Withholding Notes .....	121	USD.....	121
U.S.\$ .....	121	UTPR .....	24
UK .....	3, 237	Valuation Agent.....	218
UK MiFIR.....	3	Valuation Day.....	218
UK MiFIR Product Governance Rules .....	3	Valuation Percentage.....	217
UK PRIIPs Regulation.....	4	Value .....	217
UK Prospectus Regulation .....	3, 121, 238	Variable-linked Interest Rate Note .....	121
UK SFTR .....	53	Vendor .....	121
Underlying Obligation.....	121	Voluntary Tender Offer .....	121
Underlying Obligor .....	121	X .....	217
United States.....	121	Y .....	217
Unscheduled Holiday .....	121	Zero Coupon Note .....	121

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