

Dated 19 December 2018

EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY

(incorporated with limited liability in Ireland, and formerly known as Emerald Capital Limited)

Series Prospectus

SERIES 2018-04

USD 8,000,000 Floating Rate Credit Linked Secured Notes due 2024

issued pursuant to its

**Emerging Markets Secured Note Issuance
Programme**

arranged by

CITIGROUP GLOBAL MARKETS LIMITED

The attention of investors is drawn to the section headed “Risk Factors” on page 6 of this Series Prospectus

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This Series Prospectus, under which the Series 2018-04 USD 8,000,000 Floating Rate Credit Linked Secured Notes due 2024 (the “**Notes**”) are issued, incorporates by reference, and should be read in conjunction with the Base Prospectus dated 22 October 2018 (the “**Base Prospectus**”), relating to the issuance by Emerald Capital Designated Activity Company (formerly known as Emerald Capital Limited) (the “**Issuer**”) of secured notes under the Emerging Markets Secured Note Issuance Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”). The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Series Prospectus constitutes a “prospectus” for the purposes of Regulation 13 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and Article 5 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on its Main Securities Market, which is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes are cash-settled credit linked notes. In connection with the Notes, the Issuer has entered into a swap confirmation (the “**Credit Default Swap Confirmation**”) documenting a credit default swap transaction referencing a Reference Entity (the “**Credit Default Swap**”) and a swap confirmation (the “**Asset Swap Confirmation**”) and together with the Credit Default Swap Confirmation, the “**Swap Confirmations**”) documenting an asset swap transaction (the “**Asset Swap**”) under the ISDA Master Agreement including the Schedule (as defined in the ISDA Master Agreement) in the form of Part A of the Swap Terms (October 2018 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmations) (the ISDA Master Agreement, the Schedule thereto and the Swap Confirmations together, the “**Swap Agreement**”), with Citigroup Global Markets Limited (in such capacity, the “**Swap Counterparty**”).

The form of Credit Default Swap Confirmation and Asset Swap Confirmation are as set out in Annex 4 and Annex 5 hereto.

The Scheduled Maturity Date of the Notes is the second Business Day after 17 January 2024. However, the actual maturity date of the Notes may be extended beyond the Scheduled Maturity Date in certain circumstances where the Swap Counterparty determines that a Credit Event or related events have occurred or may occur on or prior to the Scheduled Maturity Date and delivers a Potential Credit Event Notice or where the Termination Date of the Credit Default Swap falls after the Scheduled Termination Date of the Credit Default Swap. Noteholders will not receive any additional amounts in respect of any such postponement. See paragraph 39 of the Terms and Conditions of the Notes below.

Amounts payable under the Notes are calculated by reference to LIBOR, which is provided by ICE Benchmark Administration Limited (the “Administrator”). As at the date of Series Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”).

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meaning given to them in Annex 1 and, if not defined in Annex 1, such terms shall have the meaning given to

them in the Swap Agreement. The Annexes to this Series Prospectus form part of, and should be read together with, this Series Prospectus.

Investors are advised to refer to the forms of the Credit Default Swap Confirmation and Asset Swap Confirmation attached as Annexes 4 and 5 respectively.

If the Issuer is deemed to be a covered fund, then in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions, will impact the ability of U.S. banking institutions to hold an ownership interest in the Issuer or enter financial transactions with the Issuer. Investors are required to independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. See Risk Factors "Modification to the Conditions and Transaction Documents or early redemption in relation to Regulatory Consequences" and "Volcker Rule" below.

The delivery of this Series Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue and 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 or Citigroup Global Markets Limited ("**CGML**", in such capacity, the "**Dealer**").

The net proceeds of this issue will be USD 8,000,000 which will be payable by the Issuer to the Swap Counterparty as the initial exchange amount under the Asset Swap. The initial exchange amount in GBP payable by the Swap Counterparty to the Issuer under the Asset Swap, will be applied by the Issuer to purchase the Initial Collateral on the Issue Date.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), 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 (the "**CEA**"), and the rules of the U.S. Commodities Futures Trading Commission thereunder, and the Notes may not at any time be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (i) a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act), (ii) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), (iii) an employee benefit plan or other plan, account or arrangement that is or the assets of which are subject to (a) Part 4, Subtitle B, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or (b) any laws, rules or regulations substantially similar to such provisions of ERISA or the Code or (iv) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and the Series Prospectus, see "Subscription and Sale and Transfer Restrictions" in the Base Prospectus.

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

an offering of the Notes or the distribution of this Series Prospectus in any jurisdiction where such action is required.

CGML, in its capacity as Arranger, may have had assistance from its affiliates, including Citigroup Global Markets Japan Inc., in arranging the Notes and related transactions.

In this Series Prospectus, references to "**USD**" are to United States Dollars, the lawful currency of the United States of America and references to "**GBP**" are to Pound Sterling, the lawful currency of the United Kingdom.

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Risk Factors

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. PROSPECTIVE INVESTORS SHOULD ALSO READ THE BASE PROSPECTUS, THE RISK FACTORS SET OUT THEREIN AND THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS SERIES PROSPECTUS.

The Issuer believes that the risk factors set out on pages 17 to 55 of the Base Prospectus, together with the following risk factors, which solely apply to these Notes issued under the Programme, may affect its ability to fulfil its obligations under the Notes. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

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

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

The Base Prospectus, read together with this Series Prospectus, identify in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should, without any reliance on Citigroup Global Markets Limited or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes.

This Series Prospectus is not, and does not purport to be, investment advice, and neither the Issuer nor Citigroup Global Markets Limited makes any recommendation as to the suitability of the Notes. The provision of this Series Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Notes. Even if the Issuer or Citigroup Global Markets Limited possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer, Citigroup Global Markets Limited or any of their respective affiliates.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully

consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes.

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 legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) if relevant, the Notes can be used as underlying securities for various types of borrowing, and (iii) other restrictions apply to its purchase or, if relevant, pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Risks relating to the Notes generally

In addition to the risk factors set out in the Base Prospectus under the heading “Risks Factors relating to the Notes” from page 20 of the Base Prospectus, set out below are a brief description of certain additional risks relating to the Notes generally:

Early redemption for tax or other reasons

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Maturity Date for either (a) specified tax or other reasons, as detailed in Condition 7.3 (*Redemption for Taxation and other reasons*) (but see “Risk Factors Relating to the Swap Counterparty and any Swap Agreement” in the Base Prospectus for a description of how such redemption is effected where it results from termination of the Swap Agreements) or (b) any illegality, as detailed in Condition 7.12 (*Redemption for illegality*). If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law, redeem the Notes at their Early Redemption Amount as specified in the Conditions. Such Early Redemption Amount is not principal-protected and will be equal to the sale proceeds from the disposal of the Collateral plus (if due from the Swap Counterparty to the Issuer) or minus (if due from the Issuer to the Swap Counterparty) the Swap Termination Value minus the Unwind Costs, as detailed in the Conditions.

Cash held by Custodian as banker not as trustee

Any cash held in an account with the Custodian (including any cash held in the Cash Account) will be held by the Custodian as banker and not as trustee. Any such cash will therefore not be held as client money in accordance with any client money rules. As a result, if the Custodian becomes insolvent, the Issuer will only have an unsecured claim against the Custodian’s estate in respect of any such cash. If the Issuer is unable to recover such cash in full from the Custodian’s estate, it may not have sufficient proceeds to redeem the Notes in full and the amount paid to Noteholders may be significantly less than the Noteholders’ original investment and may be zero.

Swap Counterparty exercise of discretion

In exercising its discretion or deciding upon a course of action, the relevant Swap Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such selection.

No protection under any deposit protection scheme

An investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Modification to the Conditions and Transaction Documents or early redemption in relation to Regulatory Consequences

Investors in the Notes should be aware that if the performance of the Swap Counterparty's and/or its Affiliates' obligations under any Transaction Document (as defined in the Conditions), or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to Regulatory Consequences, the Swap Counterparty has the right to terminate the Swap Agreement and this will cause the Notes to redeem early. 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.

Investors in the Notes should also be aware that the Swap Counterparty may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply with or take into account Regulatory Consequences, make modification(s) to the Conditions and the Transaction Documents, at any time, at its own expense and, provided that such modifications satisfy certain criteria (as set out in the Conditions), such modifications shall be made without the need for the consent of any other party to such Transaction Documents or the Noteholders.

Risks relating to U.S. Volcker Rule

On 10 December 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement Section 13 of the Bank Holding Company Act of 1956, commonly known as the Volcker Rule (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 Citibank, N.A. and most internationally active banking organisations that may be Swap Counterparties and their respective affiliate. 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.

If the Issuer is considered a covered fund and if any Swap Counterparties or their affiliates were to be deemed a "sponsor" of the Issuer, that Swap Counterparty could be prohibited from entering into the Swap Agreements with the Issuer, which could have material adverse effects on the Notes. Alternatively, the Issuer may incur additional costs in seeking new swap counterparties in order to maintain the payment characteristics of the Notes, although there is no guarantee that it will be able to find such counterparties. Such costs could materially and adversely affect the value of and any return on the Notes. If the Issuer is considered a covered fund, the liquidity of the market for the Notes 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.

Risk Factors relating to the Credit Linked Notes***Risk Factors relating to the Credit Default Swap***

The Reference Entity (as defined herein) is, as at the Issue Date, set out in Annex 4 (*Form of the Credit Default Swap Confirmation*). As at the Issue Date, the Reference Entity is Republic of South Africa.

Notes linked to the Emerging Markets

The performance of the Notes is linked to the performance of The Republic of South Africa (as the Reference Entity for the purposes of the Credit Default Swap) which is an emerging market jurisdiction ("**Emerging Market Jurisdiction**"). Prospective investors should note that special risks may be associated with investment in or linked to securities that are issued by, or are related or linked to, issuers and obligors which are Emerging Market Jurisdictions. Such risks may arise because, among other reasons, there is a high degree of uncertainty and volatility associated with investments in or linked to Emerging Market Jurisdictions, and the performance of the Notes will be directly impacted by certain political, economic and legal conditions in one or more Emerging Market Jurisdictions. There are political and economic uncertainties that are greater in Emerging Market Jurisdictions than in other countries, many Emerging Market Jurisdictions do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures, accounting standards may differ markedly and the markets may be far less liquid or transparent than in more developed markets.

General

The amount of principal and/or interest payable is dependent upon whether certain default events ("**Credit Events**") have occurred in respect of the Reference Entity and, if a Credit Event has occurred, on the value of certain specified obligations of the Reference Entity.

Prospective investors in the Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the maturity date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

The Issuer's obligations in respect of the Notes are irrespective of the existence or amount of the Issuer's credit exposure to the Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Credit Risk of the Reference Entity

The holders of the Notes will be exposed to the credit of the Reference Entity, which exposure shall be to the full extent of their investment in the Notes. Upon the occurrence of any specified Credit Event with respect to the Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of the Reference Entity. However, the holding of a Note may not reflect the impact of investing in an obligation of the Reference Entity, and losses in relation to the Notes could be considerably greater than would be suffered by a direct investor in the obligations of the Reference Entity and/or could arise for reasons unrelated to the Reference Entity. Noteholders should also note that a Credit Event may occur even if the obligations of the Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to the Reference Entity from time to time may result in a redemption of the Notes in a reduced principal amount or at zero and cessation of interest.

Exposure to Credit Events or Successor determinations prior to the Trade Date

The Notes may be exposed to the occurrence of Credit Events or Successor determinations based on events which have occurred prior to the Trade Date. Under the 2014 Credit Derivatives Definitions, the relevant period for Credit Events that may trigger settlement of a Swap Agreement begins on the “Credit Event Backstop Date” (as defined in the 2014 Credit Derivatives Definitions), which may be prior to the Trade Date. A similar look-back period of 90 calendar days prior to the date of a request to convene the relevant ISDA Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the other party and the Calculation Agent that describes the relevant succession) is applicable for purposes of any Successor determination. Under the 2014 Credit Derivatives Definitions, where on or after January 1, 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where the Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a “**Universal Successor**”), the look-back period of 90 calendar days will not apply. Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request to convene an ISDA Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to the Reference Entity has been delivered prior to the Trade Date, details of such request may be found on the website of the International Swaps and Derivatives Association, Inc. (“**ISDA**”). If an ISDA Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event that has occurred before the date of a request to convene such ISDA Credit Derivatives Determinations Committee.

Requirement for Publicly Available Information

The Swap Agreement may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Default Swap contains standards as to what constitutes publicly available information. If a Credit Event or a succession occurs but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Default Swap.

Reference Obligation under the Swap Agreement

Under the Credit Default Swap terms, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level (the “**Standard Reference Obligation**” or “**SRO**”) when such SRO is published on the relevant SRO list. Noteholders should be aware that the rules outlining the selection and replacement of the Standard Reference Obligation are contained within the Standard Reference Obligation Rules, as published by ISDA and as amended and/or supplemented from time to time in accordance with the terms thereof (the “**SRO Rules**”). The SRO for a relevant seniority level will only be replaced by the relevant ISDA Credit Derivatives Determinations Committee in certain circumstances set out in the SRO Rules (for example, if the Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, amongst others) after performing the necessary legal review and the Calculation Agent or the Swap Counterparty is not under an obligation to replace the SRO if a substitution event occurs.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation under the Credit Default Swap is determined by (i) firstly ascertaining all principal payment obligations of the Reference Entity (ii) then determining all or any portion of such principal payment obligations that

are subject to a contingency (other than a permitted contingency) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the claim that could be validly asserted against the Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

Swap Counterparty and/or Calculation Agent will act in their sole discretion

The Swap Counterparty and/or the Calculation Agent will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event and the right to select obligations of the Reference Entity for valuation, in its sole discretion, and not in the interests of Noteholders. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation, may result in an increased credit loss for Noteholders.

The determination by the Swap Counterparty and/or the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Swap Counterparty and/or the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, the Swap Counterparty and/or the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

Corporate Actions of the Reference Entity may affect the value of the Notes

Corporate actions of the Reference Entity may adversely affect the value of the Notes. Noteholders should also be aware that the Reference Entity to which the value of the Notes is exposed, and the terms of such exposure, may change over the term of the Notes.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the movement of its debt obligations and in the case of non-sovereign Reference Entities an event such as a consolidation, reconstitution or other corporate activity is no longer a pre-condition to a Successor determination although for a Sovereign Reference Entity, unification partition remains a pre-condition for the determination of a Successor to the Reference Entity. The Credit Default Swap provides that if a Reference Entity has more than one successor entity, then the notional amount will be split evenly among the successor entities, and in the case of Joint Potential Successors, each Joint Potential Successor shall succeed in equal parts. The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession date the sovereign and/or entity, if any, that qualifies as the Successor. Investors should note that a Successor may be riskier than the Reference Entity it replaces, and consequently the occurrence of a succession date may be detrimental to the Noteholders. Noteholders should also be aware that the relevant event will not necessarily result in the assumption of an obligation intended to be hedged by the Credit Default Swap (if any) by the successor Reference Entities either at all or in the same proportion as the allocation of the notional amount of the original Credit Default Swap.

Payments in the Notes may be deferred or suspended

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled maturity of the Notes, or (iii) pending a resolution of an ISDA Credit Derivatives Determinations Committee, payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to Noteholders.

Auction Settlement of Notes

ISDA Credit Derivatives Determinations Committees

ISDA Credit Derivatives Determinations Committees were originally established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. The ISDA Credit Derivatives Determinations Committees continue to perform this role under the 2014 ISDA Credit Derivatives Definitions published by ISDA (the “**2014 Credit Derivatives Definitions**”). Further information about the ISDA Credit Derivatives Determinations Committees may be found at <http://dc.isda.org> (or any successor website). Noteholders should carefully monitor the matters under consideration by such committees and their determinations.

In making any determination with respect to a Credit Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an “Event Determination Date”), the Notes will be subject to the announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Notes. For the avoidance of doubt, none of the Issuer, the Swap Counterparty or the Calculation Agent will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any ISDA Credit Derivatives Determinations Committee.

Risks associated with Auction Settlement following a Credit Event

The amounts payable under the Notes will be determined on the basis of the final price determined pursuant to the auction held in respect of deliverable obligations of the Reference Entity, provided that the ISDA Credit Derivatives Determinations Committee determines that an applicable auction will be held. Noteholders are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than if such final price had been determined pursuant to alternative methods. If the ISDA Credit Derivatives Determinations Committee does not decide to hold an auction with respect to obligations of the Reference Entity, then the cash settlement method will apply. In such circumstances, the final price will be determined pursuant to the valuation method specified in the Swap Agreement.

Potential conflicts of interest

The Calculation Agent is a leading dealer in the credit derivatives market. If an auction is held in respect of the Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant

to the auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction and (ii) submitting bids and offers with respect to the relevant deliverable obligations. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent and its affiliates shall be under no obligation to consider the interests of any Noteholder.

The Calculation Agent (or, as the case may be, one of its affiliates) may also be a voting member on one or more of the ISDA Credit Derivatives Determinations Committees and is a party to transactions that incorporate, or are deemed to incorporate, either (a) the July 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA (the “**July 2009 Supplement**”) or (b) the 2014 Credit Derivatives Definitions and may take certain actions that may influence the process and outcome of decisions of the ISDA Credit Derivatives Determinations Committees. Such actions may be adverse to the interests of the Noteholders and may result in an economic benefit accruing to the Calculation Agent or its affiliates. In taking any action relating to the ISDA Credit Derivatives Determinations Committees or performing any duty under the rules that govern the ISDA Credit Derivatives Determinations Committees, the Calculation Agent (or, as the case may be, one of its affiliates) shall have no obligation to consider the interests of the Noteholders and may ignore any conflict of interest arising in respect of the Notes.

Questions to the ISDA Credit Derivatives Determinations Committees

The ISDA Credit Derivatives Determinations Committees Rules provides that eligible market participants may raise questions to the ISDA Credit Derivatives Determinations Committee which have the power to make binding decisions on critical issues such as, without limitation, whether a Credit Event has occurred, whether there is a Successor to the Reference Entity or which obligations of the Reference Entity are deliverable. The Calculation Agent has no duty to the Noteholders to refer specific questions to the ISDA Credit Derivatives Determinations Committees. Noteholders should understand the role of the ISDA Credit Derivatives Determinations Committees and how their determinations could affect the Issuer’s obligations under the Swap Agreement and consequently have effect on the Notes.

Noteholders will have no role in the composition of the ISDA Credit Derivatives Determinations Committees

Separate criteria will apply to the selection of dealer and non-dealer institutions to serve on the ISDA Credit Derivatives Determinations Committees, and Noteholders will have no role in establishing such criteria. In addition, the composition of the ISDA Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Noteholders will have no control over the process for selecting institutions to participate on the ISDA Credit Derivatives Determinations Committees and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions.

Noteholders will have no recourse against either the institutions serving on the ISDA Credit Derivatives Determinations Committees or the external reviewers

Institutions serving on the ISDA Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the ISDA Credit Derivatives Determinations Committees from time to time will not owe any duty to the Noteholders, and the Noteholders will be prevented from pursuing legal claims with respect to actions taken by such

member institutions. Noteholders should also be aware that member institutions of the ISDA Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the ISDA Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Noteholders will be responsible for obtaining information relating to deliberations of the ISDA Credit Derivatives Determinations Committees

Notices of questions referred to the ISDA Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the ISDA Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Issuer, the Swap Counterparty, or the Calculation Agent or any of their respective affiliates shall be obliged to inform Noteholders of such information. Any failure by Noteholders to be aware of information relating to determinations of an ISDA Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Cash Settlement may adversely affect returns to Noteholders

If an Event Determination Date occurs but there is no Auction, the Notes will be cash settled and the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity. Quotations obtained will be “bid-side” — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Noteholders should be aware of the possibility that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity’s obligations may be highly volatile in the period following a Credit Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available.

“Cheapest-to-Deliver” risk

Since the Swap Counterparty, as the buyer of protection, has discretion to choose the portfolio of obligations to be valued following a Credit Event in respect of the Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the Notes. This could result in a lower recovery value and hence greater losses for Noteholders.

Sale of Collateral and termination of Swap Agreement(s)

Following the occurrence of a Credit Event: (a) the Collateral will be sold and, if denominated in a different currency to the currency of the Notes, will be converted into the currency of the Notes at the then prevailing exchange rates; (b) under the Credit Default Swap, the Issuer will pay the Swap Counterparty an amount equal to the product of (x) the notional amount thereof and (y) 100 per cent. minus the final price applicable to the Reference Entity; and (c) the Asset Swap will be terminated (along with any other transactions that may be involved in the Note) and a termination payment based on their mark-to-market values may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer. Because the sale proceeds of the Collateral may be less than the principal amount thereof, the exchange rate for converting the sale proceeds of the Collateral into the currency of the Notes may be less favourable than the exchange rate on issue of the Notes and/or payments may be due from the Issuer to the Swap Counterparty under the Asset Swap and

any other swap transactions other than the Credit Default Swap, the Redemption Amount received by the Noteholders in respect of a Note may be less than the principal amount of the Note multiplied by the final price of the Reference Entity.

The Swap Counterparty and/or the Calculation Agent may have dealings with the Reference Entity

The Swap Counterparty and/or the Calculation Agent and/or their respective affiliates may (i) deal in obligations of the Reference Entity, (ii) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Reference Entity, or its affiliates or any other person or entity having obligations relating to the Reference Entity and (iii) act with respect to such business freely and without accountability to Noteholders in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on Noteholders (including, without limitation, any action that might give rise to a Credit Event).

The Swap Counterparty and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to the Reference Entity (or any obligations thereof) which is or may be material in the context of the Notes and which is or may not be known to the general public or Noteholders. The Notes do not create any obligation to disclose to Noteholders any such relationship or information (whether or not confidential) and no person shall be liable to Noteholders by reason of such non-disclosure.

The Swap Counterparty is not obliged to suffer any loss as a result of a Credit Event

Credit losses on Notes will be calculated irrespective of whether the Swap Counterparty has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The Swap Counterparty is not obliged to account for any recovery which it may subsequently make in relation to the Reference Entity or its obligations.

The Notes do not represent an interest in obligations of the Reference Entity

The Notes do not represent or convey any interest in any obligations of the Reference Entity or any direct or indirect obligation of any Relevant Entity to the Noteholders. The Issuer is not an agent of Noteholders for any purpose and Noteholders will not have any voting or other rights in relation to such obligations. The Issuer does not grant any security interest over any such obligations.

The value of the Notes may be adversely affected by illiquidity or cessation of indices

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

Historical performance may not predict future performance

The Reference Entity may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of the Reference Entity. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes.

Limited provision of information about the Reference Entity

Investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of Credit Events.

Investors in the Notes will be exposed to the credit risk of the Reference Entity and its Obligations (as defined herein) thereof as that affects the amount that the Issuer will pay the Swap Counterparty under the Credit Default Swap. None of the Issuer, CGML, the Trustee or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity or the Obligations thereof. CGML may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity or the Obligations thereof and is not required to disclose this information to the Issuer or any other party.

The Reference Entity may not be subject to regular reporting requirements and may report information in accordance with disclosure and accounting standards with which Noteholders are not familiar. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entity.

None of the Issuer, the Arranger, the Dealers, the Swap Counterparty or the Calculation Agent will have any obligation to keep investors informed as to any matters with respect to the Reference Entity or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event.

Cash settlement may be less advantageous than physical delivery of assets

Payments on the Notes following the occurrence of a Credit Event may be in cash and will reflect the value of relevant obligations of the Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Benchmarks and the risk of a Reference Rate Event

Reference rates and indices, including interest rate benchmarks such as the London Interbank Offered Rate (“**LIBOR**”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (the “**Benchmarks**”) have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform (including, in the European Union, through implementation of the EU Benchmark Regulation) and changes to existing Benchmarks, with further changes expected.

As amounts payable under the Notes are calculated by reference to LIBOR, there is a risk that a Reference Rate Event occurs in respect of such Benchmark. There is no certainty as to when a Reference Rate Event may occur. If a Reference Rate Event does occur in respect of a relevant Benchmark, the Calculation Agent will attempt to (i) identify an alternative Benchmark and (ii) calculate a spread that will be applied to the alternative Benchmark, to take account of any transfer of economic value that would otherwise occur by replacing the relevant Benchmark.

Investors should be aware that (a) the application of any alternative Benchmark (notwithstanding the inclusion of any adjustment spread) could result in a lower amount being payable to Noteholders than would otherwise have been the case and (b) if no alternative Benchmark can be identified or adjustment spread calculated by the Calculation Agent, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Benchmark will be identified or an adjustment spread calculated by the Calculation Agent and, the less liquidity a Benchmark has, the greater the

risk that a Reference Rate Event will cause either a transfer of economic value from the Noteholders to the Issuer or an early redemption of the Notes.

The discontinuance of LIBOR

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority (the “**FCA**”), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that LIBOR will most likely be discontinued or modified by 2021.

Such a discontinuance or modification may, but will not necessarily, constitute a Reference Rate Event. If no Reference Rate Event were to occur in respect of LIBOR, after 2021 there is a significant risk that LIBOR will cease to be an appropriate Benchmark to reference in financial products such as the Notes. For example, LIBOR may provide a lower rate when compared to similar market conditions in effect prior to 2021, LIBOR may become more volatile and there may also be a risk that the Notes would be frustrated due to the inability to determine the amount payable in respect of the Notes.

It is also expected that, prior to 2021, the majority of market participants in the financial products markets will cease to reference LIBOR in their financial products and instead reference risk-free rates 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. Such a market-wide movement may also constitute a Reference Rate Event (and see the risk factor titled “Benchmarks and the risk of a Reference Rate Event” above for a description of the risks relating to the occurrence of a Reference Rate Event).

Incorporation by Reference

The provisions of the Base Prospectus shall be deemed to be incorporated into and form part of this Series Prospectus in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series 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 be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

As at the Issue Date, the Base Prospectus and the Issuer's audited financial statements in respect of its financial years ended 31 December 2016 and 31 December 2015 (contained within Schedules 1 and 2, respectively, of Issuer Disclosure Annex 2 to the Base Prospectus) have been filed with the Central Bank and are also available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") using the following links:

<http://www.ise.ie/app/announcementDetails.aspx?ID=13458224>

<http://www.ise.ie/app/announcementDetails.aspx?ID=13044842>

The non-incorporated parts of the documents incorporated by reference are either not relevant for the prospective investors in the Notes or covered elsewhere in this Series Prospectus.

Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus as amended or supplemented below. References in the Base Prospectus to terms set out in the Authorised Offering Document shall be deemed to refer to the terms set out below.

Prospective investors should note that this Series Prospectus does not constitute “final terms” within the meaning of the Prospectus Directive.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area (“EEA”)). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently, unless otherwise specified, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Issuer has determined as at the Issue Date that the Notes are not subject to withholding on “dividend equivalent” payments pursuant to Section 871(m) of the Code and therefore are not treated as “Specified Notes” for the purposes of the Conditions. Prospective investors should review the section entitled “United States Withholding Taxes on Dividend Equivalent Payments” as set out on pages 169 and 170 of the Base Prospectus and consult their tax advisors in light of their own particular circumstances.

Provisions appearing on the face of the Notes

1	Issuer:	Emerald Capital Designated Activity Company (formerly known as Emerald Capital Limited)
2	Relevant Dealer/Lead Manager (including Stabilisation Manager (if any) and, if Syndicated Issue, Managers):	Citigroup Global Markets Limited (“ CGML ”)
3	Series:	2018-04
4	Tranche No:	1
5	ISIN:	XS1921313083
6	Common Code:	192131308
7	Currency (or Currencies in the case of Dual Currency Notes):	United States Dollar (“ USD ”)
8	Principal Amount:	USD 8,000,000 Following any purchase and cancellation of the Notes pursuant to Condition 7.4 (<i>Purchases</i>) and Condition 7.10

(Cancellation), the Principal Amount shall be reduced accordingly to the product of the Denomination and the Number of Notes outstanding.

As soon as practicable following receipt by the Issuer of a Credit Event Notice and (if applicable) a Notice of Publicly Available Information from the Swap Counterparty under the Credit Default Swap, notice of the same shall be given by or on behalf of the Issuer to the Noteholders in accordance with Condition 17 (Notices).

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| 9 | (i) Issue Date: | 20 December 2018 |
| | (ii) Date Board approval for issuance of Notes obtained: | 18 December 2018 |

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| 10 | Issue Price: | 100 per cent. |
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Provisions appearing on the back of the Notes

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| 11 | Form: | Registered |
| 12 | Denomination(s): | USD 250,000 |
| 13 | Status: | Secured and limited recourse obligations of the Issuer, secured as provided in paragraph 73 below (under the heading "The Security Arrangements"). |
| 14 | Interest Commencement Date (if different from Issue Date): | Issue Date |
| 15 | Interest Basis: | Floating Rate, as described in paragraphs 16 and 35. |
| 16 | Interest Rate: | The Benchmark for the Specified Duration plus the Margin |
| 17 | Interest Payment Date(s): | Two Business Days following each Interest Period Date, each such day subject to adjustment in accordance with the Modified Following Business Day Convention, for which the Relevant Business Days are London and New York.

Notice of any such postponement will be given to the Noteholders in accordance with Condition 17 (Notices) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty.

No additional amounts of interest or otherwise will be payable by the Issuer or the Swap Counterparty as a result of any postponement of the Interest Payment Date. |
| 18 | Relevant Time (Floating Rate Notes): | 11.00am London time |
| 19 | Determination Date(s) (if applicable): | Not applicable |

20	Interest Determination Date (Floating Rate Notes):	The date that is two Relevant Business Days in London prior to the first day of each Interest Accrual Period.
21	Primary Source for Floating Rate (Floating Rate Notes):	Reuters Screen LIBOR01 Page
22	Reference Banks (Floating Rate Notes):	As set out in the Conditions
23	Relevant Financial Centre (Floating Rate Notes):	As set out in the Conditions
24	Benchmark (Floating Rate Notes):	USD LIBOR
25	Broken Amount (Fixed Rate Notes):	Not applicable
26	Representative Amount (Floating Rate Notes):	As set out in the Conditions
27	Relevant Currency (Floating Rate Notes):	As set out in the Conditions
28	Effective Date (Floating Rate Notes):	As set out in the Conditions
29	Specified Duration (Floating Rate Notes):	3 months, except in respect of the first Interest Accrual Period for which a linear interpolation of the 1 week and 1 month rates shall apply
30	Margin (Floating Rate Notes):	3.89 per cent. per annum
31	Rate Multiplier (if applicable):	Not applicable
32	Maximum/Minimum Interest Rate (if applicable):	Minimum Interest Rate: Zero per cent. per annum
33	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
34	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
35	Interest Amount:	<p>The Interest Amount payable in respect of each Note shall be an amount in USD calculated by the Calculation Agent as being equal to the product of (a) the Denomination; (b) the Interest Rate; and (c) the Day Count Fraction.</p> <p>Interest will be payable in arrear on the Interest Payment Dates.</p> <p>The Interest Amount will cease to accrue from and including the Interest Period Date immediately preceding an Event Determination Date (as defined in the Credit Default Swap)</p>

(or if none, the Interest Commencement Date), provided that if the Event Determination Date is subsequently reversed pursuant to the terms of the Credit Default Swap, any Interest Amount which previously ceased to accrue shall be deemed to have accrued and shall be payable by the Issuer two Business Days after the date of such reversal. No additional interest shall be payable in respect of any reversal of an Event Determination Date.

If the Swap Counterparty notifies the Issuer that a Credit Event (as defined in the Credit Default Swap) may have occurred prior to an Interest Period Date but no Event Determination Date has yet been determined (including without limitation where a request has been made to ISDA (in its capacity as secretary of the relevant Credit Derivatives Determinations Committee, the “**DC Secretary**”) to convene a Credit Derivatives Determinations Committee to consider whether a Credit Event has occurred and (a) such request has not been rejected by the DC Secretary; and (b) the deliberations with respect to any DC Credit Event Meeting Announcement in relation to such Credit Event have not commenced yet or are still ongoing), payment of the Interest Amount on the Interest Payment Date relating to such Interest Period Date shall be postponed until the Swap Counterparty confirms whether or not a Credit Event has occurred. If the Swap Counterparty notifies the Issuer that no Credit Event has occurred, the Issuer will pay Noteholders the postponed Interest Amount two Business Days after the Swap Counterparty makes such confirmation without any additional interest in respect of such postponement. If the Swap Counterparty determines that an Event Determination Date has occurred, the Interest Amount will cease to accrue from and including the Interest Period Date immediately preceding such Event Determination Date and no Interest Amount shall be payable on any Interest Payment Date following such event.

36	Day Count Fraction:	Actual/360
37	Interest Period Date(s) (if applicable):	17 January, 17 April, 17 July and 17 October in each year, commencing on 17 January 2019 up to and including 17 January 2024, each such date as adjusted in accordance with the Modified Following Business Day Convention for which the Relevant Business Days are London and New York
38	Redemption Amount:	
	(a) Redemption Amount payable on final maturity pursuant to Condition 7.1:	Final Redemption Amount No additional amounts shall be payable by the Issuer or the Swap Counterparty as a result of the redemption of

the Notes falling on a date after the Scheduled Maturity Date.

(b)	Redemption Amount payable on mandatory redemption pursuant to Condition 7.2:	Early Redemption Amount
(c)	Redemption Amount payable on mandatory redemption pursuant to Condition 7.3:	Early Redemption Amount
(d)	Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6:	Not applicable
(e)	Redemption Amount payable on exercise of Noteholder's option pursuant to Condition 7.7:	Not applicable
(f)	Redemption Amount payable on redemption pursuant to Condition 7.12:	Early Redemption Amount.
(g)	Redemption Amount payable on early redemption pursuant to Condition 7.13:	Not applicable Each Note may be redeemed at its Early Redemption Amount pursuant to paragraph 57(e) (Redemption following Reference Rate Event).
(h)	Redemption Amount payable where an Event Determination Date has occurred in accordance with the Credit Default Swap:	If a Credit Event occurs at any time from and including the Credit Linkage Start Date (as defined in Annex 1) to and including the later of (a) the Credit Linkage End Date (as defined in Annex 1), (b) if Grace Period Extension is specified as applicable for the purposes of the Credit Default Swap and a Potential Failure to Pay exists on the Credit Linkage End Date, the Grace Period Extension Date and (c) if Repudiation/Moratorium is specified as a Credit Event for the purposes of the Credit Default Swap and a Potential Repudiation/Moratorium exists on the Credit Linkage End Date, the Repudiation/Moratorium Evaluation Date, and an Event Determination Date has occurred and has not been subsequently reversed prior to the occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) in accordance with the terms of the Credit Default Swap, subject to the paragraph below with

regard to Multiple Successors, each Note will, subject as provided below, be redeemed at the Cash Settlement Entitlement on the date falling two Business Days after the Settlement Date. Notes held by a Noteholder shall be aggregated for the purpose of determining the aggregate Cash Settlement Entitlement of that Noteholder.

Where with respect to the Credit Default Swap more than one Successor (each a “**Multiple Successor**”) has been identified and the relevant Event Determination Date relates to a Multiple Successor, each Note shall be redeemed in part, not in whole (except where the Credit Event relates to the only Multiple Successor that has not already suffered a Credit Event) and:

- (I) *Principal Amount to be redeemed*: the principal amount of each Note to be redeemed (the “**Allocated Principal Amount**”) shall be a portion of the corresponding principal amount of such Note equal to the outstanding principal amount of such Note allocated to the relevant Reference Entity immediately prior to such Succession Date divided by the number of Multiple Successors and the aggregate principal amount of the Notes redeemed shall be equal to the Allocated Principal Amount multiplied by the Number of Notes (the “**Aggregate Allocated Principal Amount**”);
- (II) *Cessation of Interest*: interest shall cease to accrue on the principal amount of the Notes equal to the Allocated Principal Amount multiplied by the Number of Notes from and including the Interest Period Date immediately preceding the relevant Event Determination Date;
- (III) *Sale of Initial Collateral*: the Disposal Agent on behalf of the Issuer shall dispose of a portion of the Initial Collateral bearing the same proportion to the Initial Collateral as the Aggregate Allocated Principal Amount bears to the Principal Amount outstanding;
- (IV) *Partial Cash Settlement Entitlement payable*: in such circumstances each Note will be redeemed by payment of the Cash Settlement Entitlement determined with respect to such Allocated Principal Amount on the day falling two Business Days after the relevant Settlement Date. More than one Cash Settlement Entitlement may be payable on the same day in respect of different Multiple Successors but, subject to the provisions of paragraphs 38(g)(I) and (II) above, not more than one Event Determination Date resulting in a Credit Event may occur (or

deemed to occur) in relation to a single Multiple Successor.

Following a partial redemption pursuant to this paragraph 38(g), the Calculation Agent may make such modifications to the Conditions as it considers necessary in its sole discretion to preserve the economic effects of the continuing notes.

Noteholders should note that in the event that the Notes are redeemed pursuant to this paragraph 38(g), the market value of any Cash Settlement Entitlement may be less than the outstanding principal amount of the Notes and may be zero.

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| (h) | Redemption Amount payable upon the acceleration of the Notes following the occurrence of an Event of Default pursuant to Condition 11: | Early Redemption Amount |
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Noteholders may receive different distributions and/or payments as a result of roundings effected by the Calculation Agent. In the event that the Notes are redeemed prior to the Maturity Date, the amount payable by the Issuer may be more or less than the principal amount of the Notes and may be zero.

39 Maturity Date:

Two Business Days following 17 January 2024 (which is, for the avoidance of doubt, as at the date of this Series Prospectus, scheduled to fall on 19 January 2024) (such date being the “**Scheduled Maturity Date**”) or, if applicable, the latest of each of the dates as determined below (each event causing an extension to the Maturity Date of the Notes, a “**Maturity Date Extension Event**”):

- (a) if an Event Determination Date or DC Credit Event Question Dismissal has occurred or if, for any reason, the Extension Date does not fall on the Scheduled Termination Date (each as defined in the Credit Default Swap), two Business Days following the Termination Date of the Credit Default Swap (or, if any event under the Credit Default Swap results in the Calculation Agent only being able to determine the Termination Date of the Credit Default Swap on a date after such date has occurred, two Business Days following the date that the Calculation Agent is able to make such determination);
- (b) if Grace Period Extension is specified as applicable for the purposes of the Credit Default Swap and a Potential Failure to Pay exists on the Credit Linkage

End Date, the Maturity Date shall be postponed (but for the avoidance of doubt shall not be accelerated) until the date falling two Business Days following the later of the final day of (i) the Notice Delivery Period; and (ii) the Post Dismissal Additional Period (if any) (each as defined in the Credit Default Swap);

- (c) if Repudiation/Moratorium is specified as a Credit Event for the purposes of the Credit Default Swap and a Potential Repudiation/Moratorium (each as defined in the Credit Default Swap) exists on the Credit Linkage End Date, the Maturity Date shall be postponed until the date falling two Business Days following the later of the final day of (i) the Notice Delivery Period; and (ii) the Post Dismissal Additional Period (if any);
- (d) if the Swap Counterparty notifies the Issuer pursuant to the Credit Default Swap (such notice, a “**Potential Credit Event Notice**”) at any time on or prior to the Scheduled Maturity Date of its determination (which shall be exercisable in its sole and absolute discretion) that a Credit Event may have occurred in the period from and including the Credit Linkage Start Date to and including the Credit Linkage End Date in respect of which an Event Determination Date has not occurred, or the determination as to whether such Credit Event has occurred cannot be resolved in accordance with the terms of the Credit Default Swap on or before the Scheduled Maturity Date, the Maturity Date shall be postponed until the date falling two Business Days following the later of the final day of (i) the Notice Delivery Period; and (ii) the Post Dismissal Additional Period (if any) or such later date on which, in the reasonable opinion of the Calculation Agent, an Event Determination Date can no longer occur with respect to such Credit Event; and
- (e) if, with respect to a Reference Entity, an Event Determination Date occurs and the Auction Settlement Amount (or Cash Settlement Amount, if applicable) in respect of the relevant Credit Event has not been determined as of the Scheduled Maturity Date, then the Maturity Date shall be postponed until the date falling two Business Days following the relevant Settlement Date.

For the avoidance of doubt, the Settlement Date of the Credit Default Swap may be postponed following the occurrence of a DC Credit Event Meeting Announcement (as defined in the Credit Default Swap). See also “Payments in the Notes may be deferred or suspended” risk factor in “Risk Factors” above.

Notice of any Potential Credit Event Notice will be given to the Noteholders in accordance with Condition 17 (*Notices*) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty. In addition, notice of the postponed Maturity Date will be given to the Noteholders in accordance with Condition 17 (*Notices*) by the Issuer promptly after the postponed Maturity Date is determined.

The Swap Counterparty may send more than one Potential Credit Event Notice during the term of the Notes and in the event of the occurrence of more than one Maturity Date Extension Event the Maturity Date shall be postponed until the latest of the dates determined pursuant to each Maturity Date Extension Event described above.

No additional amounts of interest or otherwise will be payable by the Issuer or the Swap Counterparty as a result of any postponement of the Maturity Date.

Capitalised terms used but not otherwise defined in this paragraph 39 shall have the meanings given to such terms in the Credit Default Swap.

40	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
41	Index/Formula (Indexed Notes):	Not applicable
42	Calculation Agent:	For the purposes of the calculations described in paragraphs 38(b) to (h) and paragraphs 57(a) to (e), CGML, and otherwise, Citibank, N.A., London Branch. The Calculation Agent may in good faith make such amendment to, or supplement, the Conditions following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which affects the Notes, the Credit Default Swap or any hedge transaction related to the Notes or the Swap Agreement entered into by the Issuer, the Swap Counterparty or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.
43	Dual Currency Notes:	Not applicable
44	Partly-Paid Notes:	Not applicable
45	Amortisation Yield (Zero Coupon Notes):	Not applicable

46	Redemption at the option of the Issuer or other Issuer's option (if applicable):	Not applicable
47	Redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	Not applicable
48	Issuer's Option Period:	Not applicable
49	Noteholders' Option Period:	Not applicable
50	Instalment Date(s) (if applicable):	Not applicable
51	Instalment Amount(s) (if applicable):	Not applicable
52	Noteholders' option to exchange Notes for the Net Asset Amount:	Not applicable
53	Unmatured Coupons to become void upon early redemption in full:	Not applicable
54	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	Not applicable
55	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London and New York
56	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14.1 (if applicable):	None
57	Details of any other additions or variations to the Conditions:	Condition 9 (Determination of Reference Rate following a Reference Rate Event), including the relevant definitions of terms such as "Adjustment Spread", "Administrator/Benchmark Event", "Administrator/Benchmark Event Date", "Cut-off Date", "Determining Party", "Reference Rate", "Reference Rate Cessation", "Reference Rate Event" and "Replacement Reference Rate" set out in Condition 21 (Definitions), shall not apply to the Notes.

The following provisions in this paragraph 57, including the relevant definitions set out in Annex 1, shall apply to the Notes:

(a) Occurrence of a Reference Rate Event

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of the Notes 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, and the Swap Counterparty), then:

- (i) the Calculation Agent shall attempt to identify a Replacement Reference Rate;
- (ii) the Calculation Agent shall attempt to determine the Adjustment Spread; and
- (iii) if the Calculation Agent identifies a Replacement Reference Rate pursuant to paragraph (i) above:
 - (A) the terms of the Notes shall, without the consent of the Noteholders or the Couponholders, be amended so that references to the Reference Rate are replaced by references to the Replacement Reference Rate (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero); and
 - (B) the Calculation Agent shall, without the consent of the Noteholders or the Couponholders, apply the Adjustment Spread to the Replacement Reference Rate and shall make such other adjustments 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) as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate.

The Calculation Agent shall not 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 obligation to give, nor any responsibility or liability for giving

or not giving, any notice to the Issuer that a Reference Rate Event has occurred. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute a Reference Rate Event, the Calculation Agent will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

(b) Calculation Agent determination standard

Whenever the Calculation Agent is required to act in any way under paragraph 57(a) (*Occurrence of a Reference Rate Event*) above, it will do so in its sole and absolute discretion and acting in good faith.

(c) Separate application of fallbacks

If, in respect of the Notes, there is more than one Reference Rate, then paragraph 57(a) (*Occurrence of a Reference Rate Event*) above shall apply separately to each such Reference Rate.

(d) Suspension of Payments

If a Reference Rate Event occurs in respect of the Notes and the Calculation Agent has not identified a Replacement Reference Rate or determined an Adjustment Spread in time for any determination for which the Replacement Reference Rate (as adjusted) is required under the Conditions on or prior to the Cut-off Date (the “**Interim Reference Rate Calculation Date**”), no payment of principal or interest shall be made by the Issuer in respect of the Notes during the period from the Interim Reference Rate Calculation Date to the Cut-off Date (the “**Suspension Period**”).

However, if, at any time during the Suspension Period, the Calculation Agent identifies a Replacement Reference Rate and determines an Adjustment Spread in respect of such Replacement Reference Rate, then the provisions of paragraph 57(a) (*Occurrence of a Reference Rate Event*) above shall apply and 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 following such identification and determination. Noteholders or Couponholders 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 paragraph 57(d).

(e) Redemption following Reference Rate Event

If, in respect of the Notes:

- (i) the Calculation determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with paragraph

57(a) (*Occurrence of a Reference Rate Event*) above on or before the Cut-off Date;

- (ii) it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in paragraph 57(a) (*Occurrence of a Reference Rate Event*) above (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 a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Issuer to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation),

then the Calculation Agent shall give notice of such fact to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty). The Issuer shall then give notice to the Noteholders of such fact as soon as is practicable upon being so notified and each Note shall become due and payable on the related early redemption date specified in such notice (the “**Early Redemption Date**”) at its Early Redemption Amount, 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).

58 The Agents appointed in respect of the Notes are:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

as Issuing and Paying Agent, Transfer Agent, Calculation Agent and Custodian

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

as Calculation Agent and Disposal Agent

Citigroup Global Markets Europe AG (formerly known as Citigroup Global Markets Deutschland AG)
Agency and Trust Department
Reuterweg 16
60323 Frankfurt
Germany

as Registrar
 Arthur Cox Listing Services Limited
 Ten Earlsfort Terrace
 Dublin 2
 Ireland
 as Irish Listing Agent

- 59** Purchase by the Issuer of Notes: The Issuer may purchase Notes
- 60** Settlement method: Delivery free of payment

Provisions applicable to Global Notes and Certificates

- 61** How Notes will be represented on issue: Global Certificate
- 62** Applicable TEFRA exemption: Not applicable
- 63** Whether Temporary/ Permanent Global Note/ Global Certificate is exchangeable for Definitive Notes/Individual Certificates at the request of the holder: Yes, in limited circumstances, for Individual Certificates.
- 64** New Global Note: No
- 65** Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Series Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Provisions relating only to the sale and listing of the Notes

- 66** Details of any additions or variations to the Dealer Agreement: Not applicable
- 67** (i) Listing and admission to trading: This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”). The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application

has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Notes to be admitted to the Official List and admitted to trading on its Main Securities Market, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

	(ii) Estimate of total expenses related to admission to trading:	All such expenses are being paid by the Dealer.
68	Dealers' commission (if applicable):	None.
69	Method of Issue:	Individual Dealer
70	The following Dealers are subscribing to the Notes:	CGML
71	Prohibition of Sales to EEA Retail Investors:	Applicable
72	Rating (if applicable):	Not applicable

The Security Arrangements

73	Mortgaged Property:	
	(a) Initial Collateral:	See Annex 2.
	(b) Security (order of priorities):	See Annex 2. The Trustee shall apply the Available Proceeds in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with Counterparty Priority A.
	(c) Swap Agreement (if applicable):	See Annexes 3, 4 and 5.
	Swap Counterparty(ies):	Citigroup Global Markets Limited, whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
	Credit Support Annex:	Not applicable
	(d) Option Agreement (if applicable):	Not applicable
	Option Counterparty(ies):	Not applicable
	(e) Details of Credit Support Document (if applicable):	Not applicable
	Credit Support Provider:	Not applicable
	(f) Details of Securities Lending Agreement:	Not applicable

	Loan Counterparty(ies):	Not applicable
(g)	Details of Other Security Document(s) (if applicable):	Not applicable
74	Noteholder Substitution of Initial Collateral:	Not applicable

Annex 1

Defined Terms

“Adjustment Spread” means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is the Industry Standard adjustment which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders (or *vice versa*) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any 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 the Notes, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, being treated for the purposes of those Notes as having occurred on the Administrator/Benchmark Event Date.

“Administrator/Benchmark Event Date” means, for the Notes:

- (i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence, approval, inclusion in any official register or compliance with similar regulatory or legal requirement is required under any applicable law or regulation or, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date;
- (ii) in respect of a Rejection Event, the date on which the relevant application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register is rejected or refused or, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date; and
- (iii) in respect of a Suspension/Withdrawal Event, the earliest date on which the relevant competent authority or other relevant official body suspends or withdraws the authorisation, registration, recognition, endorsement, equivalence decision or approval or the date on which the Reference Rate or the administrator of the Reference Rate is removed from the official register, as applicable, or if such earliest date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

“Business Day” means 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 London and New York.

“Cash Account” has the meaning given to it in the Custody Agreement.

“Cut-off Date” the 60th London Business Day following the occurrence of the Reference Rate Event.

“Cash Settlement Entitlement” means, in respect of each Note and subject to a minimum Cash Settlement Entitlement of zero, a *pro rata* share of (i) the net realised proceeds of the sale of the Initial Collateral or, to the extent the Initial Collateral has been redeemed in full, the proceeds of redemption of the Initial Collateral (in each case converted, where necessary, into the currency in which the Notes are denominated at the then prevailing exchange rate), minus (ii) the Auction Settlement Amount or the Cash Settlement Amount (as applicable), plus (where the same is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (where the same is due from the Issuer to the Swap Counterparty) (iii) the termination payment in respect of the Asset Swap, minus (iv) the Unwind Costs, calculated by reference to the aggregate number of Notes held by the

relevant Noteholder divided by the number of Notes outstanding, rounded down to the nearest whole USD 1. Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Cash Settlement Entitlement of that Noteholder.

“Credit Linkage End Date” means the Scheduled Termination Date (as defined in the Credit Default Swap).

“Credit Linkage Start Date” means the Trade Date (as defined in the Credit Default Swap).

“EU Benchmark Regulation” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“EU Regulation” means any of (i) Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, (ii) Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, (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 and/ or (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, including any secondary EU legislation therefor and any implementing measures relating thereto, as such legislation may be amended, and/ or supplemented from time to time.

“Industry Standard” means, in respect of a Reference Rate and an Adjustment Spread, any (i) index, benchmark or other price source or (ii) spread or formula or methodology for calculating a spread (as applicable), that is recognised or acknowledged as being the industry standard 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, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA).

“Non-Approval Event” means, for the Notes and a Reference Rate:

- (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Reference Rate or the administrator of the Reference Rate is not obtained;
- (ii) the Reference Rate or the administrator of the Reference Rate is not included in an official register; or
- (iii) the Reference Rate or the administrator of the Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or the Reference Rate,

in each case, as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations under the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Reference Rate or the administrator of the Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Reference Rate is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

“Number of Notes” means, as at the Issue Date, 60 and, following any purchase and cancellation of any Notes by the Issuer pursuant to Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*), such lesser number of Notes outstanding.

“Reference Rate” means, for the Notes, any index, benchmark or price source by reference to which any amount payable under the Notes of that Series is determined. To the extent that a Replacement Reference Rate is determined to be used in respect of the Notes, such Replacement Reference Rate shall be a “Reference Rate” for those Notes during the period on which it is used.

“Reference Rate Event” means, for the Notes:

- (i) a Reference Rate (or the publication thereof) has been permanently discontinued;
- (ii) the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed;
- (iii) the occurrence of an Administrator/Benchmark Event; or
- (iv) 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, replaced with a 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.

“Reference Rate Trade Date” means, for the Notes, the date specified in the applicable Terms and Conditions of the Notes.

“Regulatory Consequences” means any enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or application of any relevant regulations or as a result of any official communication, interpretation or determination made by any relevant regulatory authority, which affects the Swap Counterparty and/or its affiliates arising out of, or in connection with, the Dodd-Frank Wall Street Reform and Consumer Protection Act and/or any EU Regulation as may be in force, or due to come into force, from time to time.

“Rejection Event” means, for the Notes and a Reference Rate, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to a Reference Rate or the administrator of a Reference Rate under any applicable law or regulation for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations under the Notes.

“Replacement Reference Rate” means, in respect of a Reference Rate, an index, benchmark or other price source that the Calculation Agent determines to be a commercially suitable alternative for such Reference Rate, provided that the Replacement Reference Rate must be the Industry Standard index, benchmark or other price source for such purpose.

“Settlement Date” means the date on which an Auction Settlement Amount or a Cash Settlement Amount is paid by the Seller to the Buyer under the Credit Default Swap.

“Suspension/Withdrawal Event” means, for the Notes and a Reference Rate:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Reference Rate or the administrator of the Reference Rate which is required

under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations under the Notes; or

- (ii) the Reference Rate or the administrator of the Reference Rate is removed from any official register where inclusion in such register is required under any applicable law in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations under the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Reference Rate is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

“Swap Termination Value” means the aggregate of the early termination payments due from or payable to the Swap Counterparty under the Swap Agreement, the calculation of which is described under “Consequences of Early Termination” in Annex 3 to the Series Prospectus. For the avoidance of doubt, if an Event Determination Date under the Credit Default Swap has occurred and has not been subsequently reversed prior to the occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) in accordance with the Credit Default Swap, the termination payment under the Credit Default Swap shall be the Auction Settlement Amount (or Cash Settlement Amount, if applicable) and the termination payment under the Asset Swap shall be calculated in accordance with Section 6(e) of the ISDA Master Agreement. For the avoidance of doubt, the Swap Termination Value will be calculated in the currency in which the Notes are denominated and may be zero.

“Trade Date” means 6 December 2018.

“Unwind Costs” means the value of the fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes in the circumstances described in paragraphs 38(b) to (h) of the terms and conditions of the Notes above.

Annex 2

Security and Initial Collateral

Description of the Initial Collateral

On the Issue Date, the Issuer will purchase the Initial Collateral.

The “**Initial Collateral**” in respect of the Notes comprises GBP 6,280,000 in principal amount of the GBP 1,200,000,000 3.125 per cent. Notes due 2024 initially issued by Barclays PLC and having the ISIN number XS1550975079.

The Securities will constitute the “**Initial Collateral**” as at the Issue Date and, at any time thereafter, the “**Initial Collateral**” shall be such Securities as are held by the Custodian for the account of the Issuer at such time, subject to substitution or replacement in accordance with Condition 4.9 (*Substitution of Mortgaged Property*).

The following summary of the Securities is qualified by reference to the detailed terms and conditions of the Securities (the “**Initial Collateral Terms**”). The Initial Collateral Terms do not form part of this Series Prospectus.

Title:	GBP 1,200,000,000 3.125 per cent. Notes due 2024
Collateral Issuer:	Barclays PLC
Country of Incorporation:	United Kingdom
Principal Address of Collateral Issuer:	Barclays PLC 1 Churchill Place London E14 5HP United Kingdom
Principal Business of Collateral Issuer:	Barclays PLC together with its consolidated subsidiaries is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in the group's two home markets of the UK and the U.S.
Principal Amount:	GBP 6,280,000
Denomination:	GBP 100,000
Issue Date:	14 March 2017
Maturity Date:	17 January 2024
Interest Rate:	3.125 per cent. per annum
Interest Payment Date:	17 January in each year, commencing on 17 January 2018.

Listing:	Admitted to listing on the Official List of the United Kingdom Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc
Governing law:	English Law
ISIN:	XS1550975079
Common Code:	155097507
Ratings:	<p>The Collateral Issuer has been assigned a long-term unsecured senior debt rating of “Baa3” by Moody’s and “BBB” by S&P.</p> <p>Each of Moody’s and S&P is a credit rating agency established in the European Community or registered in the European Community under the CRA Regulation.</p>
Ranking:	The Securities constitute the Issuer’s direct, unconditional, unsecured and unsubordinated obligations, which will at all times rank pari passu among themselves and, in the event of the winding up or administration of the Issuer will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

Security Arrangements

Subject as set out below, the obligations of the Issuer under the Notes are secured pursuant to the Trust Deed by:

- (i) a first fixed charge in favour of the Trustee of the Cash Account;
- (ii) a first fixed charge over the Collateral in favour of the Trustee;
- (iii) an assignment by way of security in favour of the Trustee of all its rights, title and interest attaching to or relating to the Initial Collateral and all sums derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iv) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest against the Custodian and the Disposal Agent, to the extent that they relate to the Collateral or the Cash Account;
- (v) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under and in respect of the Agency Agreement, to the extent that they relate to the Notes;
- (vi) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under and in respect of the Custody Agreement, to the extent that they relate to the Notes;
- (vii) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under the Swap Agreement and in respect of any sums and securities received thereunder; and

- (viii) a first fixed charge in favour of the Trustee of (a) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Swap Agreement, the Agency Agreement, the Custody Agreement and the Notes, (b) all sums held by the Disposal Agent under the Agency Agreement and (c) any sums received by the Issuing and Paying Agent under the Swap Agreement.

(the rights and assets of the Issuer referred to in this paragraph being the “**Mortgaged Property**”).

In circumstances where Initial Collateral is held by or through the Custodian in a clearing system, the security will take the form of an assignment of the Issuer’s contractual rights against the Custodian rather than a charge over the Initial Collateral.

A charge, although expressed in words which would suffice to create a fixed charge, may be treated as a floating charge, particularly if it appears that it was intended that the chargor should have licence to dispose of the assets charged in the course of its business without the consent of the chargee.

The Custodian, acting on behalf of the Issuer, may procure the realisation of the equivalent proportion of the Collateral in connection with any purchase and cancellation of the Notes by the Issuer in accordance with Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*).

In the event that the Mortgaged Property described above is realised by the Trustee on behalf of the Noteholders, there can be no assurance that the proceeds of realisation thereof will be sufficient to repay the principal amount and any other amount that is due under the Notes.

The Custodian

A description of the Custodian is set out in the section entitled “Description of Citibank, N.A.” in the Base Prospectus.

Annex 3

The Swap Agreement

The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

Payments under the Swap Agreement

Under a 2002 ISDA Master Agreement deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule (as defined in the ISDA Master Agreement) in the form of Part A of the Swap Terms (October 2018 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmations)) as may be amended and/or supplemented from time to time (the **"ISDA Master Agreement"**), the Issuer and the Swap Counterparty have entered into a swap confirmation (the **"Credit Default Swap Confirmation"**) which constitutes a credit default swap transaction with an effective date of the Issue Date of the Notes (the **"Credit Default Swap"**) (into which the 2014 ISDA Credit Derivatives Definitions are incorporated by reference) and a swap confirmation (the **"Asset Swap Confirmation"**) and together with the Credit Default Swap Confirmation, the **"Swap Confirmations"**) which constitutes an asset swap transaction with an effective date of the Issue Date of the Notes (the **"Asset Swap"**) (into which the 2006 ISDA Definitions are incorporated by reference) (the ISDA Master Agreement together with the Swap Confirmations, the **"Swap Agreement"**).

Under the Credit Default Swap, the Issuer shall be paid the Fixed Rate on the Fixed Rate Payer Payment Dates by the Swap Counterparty. Pursuant to the Credit Default Swap, the Swap Counterparty has the right to exercise the credit event provisions under the Credit Default Swap immediately upon (and, subject as set out below, at any time subsequent to) the occurrence of a Credit Event during the period from and including the Credit Linkage Start Date to and including the Credit Linkage End Date (or, in certain circumstances, after the Credit Linkage End Date if Grace Period Extension is specified as applicable for the purposes of the Credit Default Swap and a Potential Failure to Pay exists on the Credit Linkage End Date, or if Repudiation/Moratorium is specified as a Credit Event for the purposes of the Credit Default Swap and a Potential Repudiation/Moratorium exists on the Credit Linkage End Date).

When serving notice of the occurrence of a Credit Event, the Swap Counterparty may provide the Issuer with the Notice of Publicly Available Information (it will not need to do so if a Credit Derivatives Determinations Committee resolves that a Credit Event has occurred). On the fifth Business Day (or such other number of Business Days specified in respect of the relevant Auction in the "Transaction Auction Settlement Terms" published by ISDA in respect of the Auction) following the determination of the Auction Final Price, the Issuer will pay the Swap Counterparty an amount that is the greater of (a) an amount equal in USD to the product of (i) the outstanding Principal Amount of the Notes and (ii) the Reference Price minus the Auction Final Price; and (b) zero.

Under the Asset Swap, the Issuer will pay to the Swap Counterparty an initial exchange amount equal to the proceeds of the issue of the Notes and the Swap Counterparty will pay to the Issuer an initial exchange amount equal to the purchase price of the Initial Collateral. Thereafter, the Swap Counterparty will pay to the Issuer periodic amounts equal to the interest and principal payable under the Notes and the Issuer will pay to the Swap Counterparty periodic amounts equal to the scheduled interest and principal receivable on the Initial Collateral and the amounts payable by the Swap Counterparty to the Issuer under the Credit Default Swap.

In addition, other than following the occurrence of an Event Determination Date under the Credit Default Swap (in which case see "Consequences of Early Termination" below) the Issuer will pay to

the Swap Counterparty (or the Swap Counterparty will pay to the Issuer, as the case may be) the termination amounts in connection with the termination of the Swap Agreement whether in whole or in part (as further described in “Consequences of Early Termination” below).

Termination of the Swap Agreement

Except as stated in the following paragraphs, the Credit Default Swap is scheduled to terminate on 19 January 2024 and the Asset Swap is scheduled to terminate on the Maturity Date of the Notes.

The Swap Agreement may be terminated (either in whole or in part only), among other circumstances:

- (i) if at any time any of the Notes becomes payable in accordance with the Conditions prior to the Maturity Date;
- (ii) if the Issuer or the Calculation Agent determines that the performance of the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, including without limitation, as a result of an enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or determination made by any relevant regulatory authority or for any other reason;
- (iii) if at any time the Swap Counterparty determines that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion;
- (iv) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under any Swap Agreement;
- (v) if withholding taxes are imposed on any of the payments made either by the Issuer or by the Swap Counterparty under any Swap Agreement or it becomes illegal for either party to perform its obligations in respect of any Transaction under any Swap Agreement (see “Termination for Tax Reasons” below);
- (vi) upon the occurrence of certain other events with respect to either party to any Swap Agreement, including insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of that Swap Agreement; or
- (vii) if any Swap Agreement is terminated early for whatever reason, the other Swap Agreement shall automatically terminate.

Consequences of Early Termination

Upon any early termination of any Swap Agreement in the circumstances set out in sub-paragraphs (i) to (vii) above and the designation of an Early Termination Date, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of the parties may have caused such termination).

Such termination payments will be based on the replacement cost or gain for a swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of that Swap Agreement. Such termination amounts shall also include amounts that are either due and remain unpaid as at the Early Termination Date (as defined in the Swap Agreement) or represent the fair market value of any obligation that was required to have been performed under

a Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement). In addition, any fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the early redemption of the Notes shall be deducted.

In all cases of early termination, the termination payment will be determined by the Swap Counterparty.

General

Except as stated under “Transfer by the Swap Counterparty to its Affiliates” below, neither the Issuer nor the Swap Counterparty are, save for the assignment by way of security in favour of the Trustee under the Trust Deed and certain limited circumstances set out in Section 7 (*Transfer*) of the ISDA Master Agreement, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreement.

Taxation

The Issuer is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payments made by it under the Swap Agreement. The Swap Counterparty is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payment made by it under the Swap Agreement, unless the relevant tax is an “Indemnifiable Tax”.

Sanctions

Upon the occurrence of a Sanctions Event as defined in Condition 8.9 (*Suspension of Obligations following a Sanctions Event*) of the Notes, all obligations will be suspended under the Swap Agreement.

Termination for Tax Reasons

If withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement, then the Swap Counterparty shall terminate the swap transaction under the relevant Swap Agreement.

Transfer by the Swap Counterparty to its Affiliates

The Swap Counterparty may, at any time, at its own expense and without the need for the consent of the Issuer, transfer to any of its Affiliates (the “**Transferee**”) all or part of its interests and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, the Custody Agreement, the Agency Agreement and any other Transaction Document upon providing at least five Business Days’ prior written notice to the Issuer and the Trustee provided that:

- (a) the Transferee or such Transferee's guarantor (if applicable) has a rating from Moody's, Standard & Poor's or Fitch (or any affiliates of or successors to the rating business thereof), that is the same or higher than that of the Swap Counterparty at the time of such transfer;
- (b) as of the date of such transfer the transferee will not, as a result of such transfer, be required to withhold or deduct on account of any tax under the Swap Agreement;
- (c) a Termination Event or an Event of Default will not occur under the Swap Agreement as a result of such transfer; and
- (d) no additional amount will be payable by the Issuer to the Swap Counterparty or the transferee on the next succeeding scheduled payment date under the Swap Agreement as a result of such transfer.

Provided that the criteria set out in (a) to (d) above are satisfied, no consent shall be required from the Issuer or the Trustee to such transfer and the Issuer and Trustee shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such transfer.

The Swap Counterparty

A description of the Swap Counterparty is set out in the section entitled “Description of Citigroup Global Markets Limited” in the Base Prospectus.

Description of the Reference Entity

The Republic of South Africa has been an established constitutional democracy since 1994, when it held its first fully democratic national elections. It has a developed and diverse economy, supported by a well-developed legal system and sophisticated financial system. The main sectors of the South African economy are its services and manufacturing sectors, its physical and economic infrastructure and its abundant natural resources, including gold, platinum group metals and coal.

The Republic of South Africa has securities admitted to trading on the Luxembourg Stock Exchange.

EMIR Portfolio Reconciliation and Dispute Resolution Deed

The Issuer and the Swap Counterparty have entered into an EMIR Portfolio Reconciliation and Dispute Resolution Deed dated 3 April 2014 as amended and restated on 28 May 2014 to comply with the portfolio reconciliation and dispute resolution requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

Annex 4

Form of the Credit Default Swap Confirmation

Set out below is the form of the Credit Default Swap Confirmation

Date: 20 December 2018

To: Emerald Capital Designated Activity Company

From: Citigroup Global Markets Limited

Re: Credit Default Swap relating to Emerald Capital Designated Activity Company
Series: 2018-04 Floating Rate Credit Linked Secured Notes due 2024 (CREC
LEMA3C15464440) (the “**Notes**”).

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Credit Default Swap entered into between us on the first day (as indicated on the last page of this Confirmation) on which this Confirmation has been signed by both Party A and Party B (the “**Transaction**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the 2002 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as supplemented by the 2014 Sovereign No Asset Package Delivery Supplement (the “**Credit Derivatives Definitions**”), as published by the International Swaps and Derivatives Association, Inc., as amended herein, are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citigroup Global Markets Limited (“**Party A**”) and Emerald Capital Designated Activity Company (formerly known as Emerald Capital Limited) (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement (the “**Schedule**”) is in the form of Part A of the Swap Terms (October 2018 Version) (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), as modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have entered into a related asset swap by means of a confirmation under the Agreement on the Effective Date (the “**Asset Swap**” and, together with this Transaction, the “**Swap Agreement**”).

Party A represents and warrants that it has the capacity and powers to enter into this Agreement and that the entry into this Agreement has been validly authorised, executed and delivered by it.

Capitalised terms used but not defined herein will have the meanings given to them in (or incorporated by reference into) the Series Prospectus dated 19 December 2018, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Series Prospectus**”).

In this Confirmation, references to the “**Conditions**” are to the terms and conditions of the Notes as set out in or incorporated by reference into the Series Prospectus.

In the event of any inconsistency between terms defined in this Confirmation and the corresponding terms in the Conditions, the terms as defined in the Conditions shall govern. In the event of any

inconsistency between terms defined in this Confirmation and the corresponding terms in the Asset Swap, the terms as defined in this Confirmation shall govern.

The terms of the Credit Default Swap to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	6 December 2018. Notwithstanding Section 1.13 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	20 December 2018
Scheduled Termination Date:	19 January 2024
Floating Rate Payer:	Emerald Capital Designated Activity Company (the “ Seller ”)
Fixed Rate Payer:	Citigroup Global Markets Limited (the “ Buyer ”)
Calculation Agent:	Citigroup Global Markets Limited
Calculation Agent City:	London
Business Days:	London and New York
Business Day Convention:	Modified Following (which subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in the Confirmation that falls on a day that is not a Business Day).
Reference Entity:	Republic of South Africa and any Successor
Standard Reference Obligation:	Applicable
Seniority Level:	Senior Level
Transaction Type:	Emerging European & Middle Eastern Sovereign
Financial Reference Entity Terms:	Not applicable
Subordinated European Insurance Terms:	Not applicable
60 Business Day Cap on Settlement:	Not applicable
All Guarantees:	As set out in the Credit Derivatives Physical Settlement Matrix as at the Trade Date (the “ ISDA Matrix ”) corresponding to the relevant Transaction Type.

2 Fixed Amounts

Fixed Rate Payer Calculation Amount:	Initially USD 8,000,000 and thereafter the Principal Amount of the Notes from time to time.
Fixed Rate Payer Payment Dates:	Two Business days following each Fixed Rate Payer Period End Date, in each case as adjusted in accordance with the Modified Following Business Day Convention
Fixed Rate Payer Period End Dates:	17 January, 17 April, 17 July and 17 October in each year, from and including 17 January 2019 to and including 17 January 2024, in each case as adjusted in accordance with the Modified Following Business Day Convention
Initial Fixed Rate Payer Calculation Period:	From and including the Effective Date to but excluding 17 January 2019 (as adjusted in accordance with the Modified Following Business Day Convention)
Fixed Rate:	0.5 per cent. per annum
Fixed Rate Day Count Fraction:	Actual/360

3 Floating Amounts

Floating Rate Payer Calculation Amount:	Initially USD 8,000,000 and thereafter the Principal Amount of the Notes from time to time.
Notifying Party:	Buyer or Seller
Notice of Publicly Available Information:	<p>Applicable provided that if a DC Credit Event Announcement has occurred, the Notice of Publicly Available Information is deemed to have been satisfied.</p> <p>Specified Number of Public Sources: Two</p> <p>The parties agree that, subject to Sections 1.19 and 10.2 of the Credit Derivatives Definitions, an Event Determination Date may occur on one occasion only with respect to a Reference Entity except in certain circumstances following a Succession Date.</p> <p>“Credit Event Notice” means a notice (which Party A has the right but not the obligation to deliver) from Party A (which may be oral including by telephone to be confirmed in writing) to Party B (with a copy to the Issuing and Paying Agent) during the Notice Delivery Period (or any other period permissible pursuant to the terms of the Credit Default Swap) that describes a Credit Event that occurred on or after the Credit Linkage Start Date to and including the Extension Date or (if applicable and earlier) the Early Redemption Date.</p> <p>Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Termination Date must</p>

relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Floating Rate Payer Calculation Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

If a Credit Event Notice contains the information required in the Notice of Publicly Available Information, such Credit Event Notice shall be deemed to be both a Credit Event Notice and a Notice of Publicly Available Information.

Credit Events:	As set out in the ISDA Matrix corresponding to the relevant Transaction Type.
Obligation Category:	As set out in the ISDA Matrix corresponding to the relevant Transaction Type.
Obligation Characteristics:	As set out in the ISDA Matrix corresponding to the relevant Transaction Type.
Excluded Obligations:	For the purposes of Section 3.6(a) of the Credit Derivatives Definitions: None

4 Settlement Terms

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Cash Settlement
Reference Price:	100 per cent.
Terms relating to Auction Settlement:	
Auction Settlement Date:	Five Business Days following the determination of the Auction Final Price.
Auction Settlement Amount:	The greater of: <ul style="list-style-type: none"> (a) an amount in USD equal to the product of (i) the Floating Rate Payer Calculation Amount and (ii) the Reference Price minus the Auction Final Price; and (b) zero.

Terms relating to Cash Settlement (if applicable)

Valuation Obligation:	Any obligation of the Reference Entity chosen by the Calculation Agent in its sole discretion pursuant to Section 3.2 of the Credit Derivatives Definitions, for which purpose the Deliverable Obligation Category and Deliverable Obligation Characteristics are as set out in the ISDA Matrix corresponding to the relevant Transaction Types and there are no Excluded Deliverable Obligation specified for the purposes of Section 3.7(a) of the Credit Derivatives Definitions. References in Article VII of the Credit Derivatives Definitions to "Reference Obligation" shall be construed as references to "Valuation Obligation".
Valuation Date:	Single Valuation Date: the Business Day selected by the Calculation Agent in its sole discretion (the " Scheduled Valuation Date "), provided that such Business Day shall be no earlier than forty-five (45) Business Days and no later than sixty (60) Business Days after the relevant Event Determination Date, <i>provided that</i> if the Calculation Agent in its sole discretion considers that all of the Valuation Obligation(s) with respect to the Reference Entity outstanding on the relevant Event Determination Date are reasonably likely to cease to exist prior to the date that is forty-five (45) Business Days after the relevant Event Determination Date, the Calculation Agent may designate, as the Valuation Date, an earlier date.
Valuation Time:	Any time (as selected by the Calculation Agent in its sole discretion) on the applicable Valuation Date during the hours that the Dealers customarily quote prices for the relevant Valuation Obligation.
Quotation Method:	Bid
Quotation Amount:	An amount selected by the Calculation Agent greater than or equal to USD 1,000,000 subject to a maximum of 100 per cent. of the Floating Rate Payer Calculation Amount, or the equivalent in the applicable currency selected by the Calculation Agent in its sole discretion.
Valuation Method:	<p>If there is only one Valuation Obligation, Highest, or if there is more than one Valuation Obligation, Blended Highest.</p> <p>Where "Blended Highest" means the weighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Valuation Obligation on the Valuation Date.</p>
Settlement Currency:	USD

Quotations

Each Full Quotation or other quotation, excluding accrued interest, expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date. The Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers on the Scheduled Valuation Date. If fewer than five Full Quotations are available, but at least two Full Quotations are available, the Calculation Agent shall determine the Final Price on the basis of the available Full Quotations.

If at least two Full Quotations are not available on the Scheduled Valuation Date, but a Weighted Average Quotation is available then such Weighted Average Quotation will be used, on the Scheduled Valuation Date, to determine the Final Price. If both two Full Quotations and a Weighted Average Quotation are not available, but a single Full Quotation is available, such single Full Quotation will be used, on the Scheduled Valuation Date, to determine the Final Price.

If a single Full Quotation is also not available, but one or more firm quotations for an amount equal to or more than the Minimum Quotation Amount is available, then the weighted average of such firm quotations with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained will be used on the Scheduled Valuation Date to determine the Final Price. If one or more firm quotations for an amount equal to or more than the Minimum Quotation Amount are not available, the Quotation will be zero.

Where a Quotation is sought in respect of a Valuation Obligation which is a Consent Required Loan, the Calculation Agent shall, to the extent practicable in connection with any requests for quotations in respect of such Valuation Obligation, inform the Dealers of the identity of the debtor, the governing law and jurisdiction of the relevant loan documentation, details of any guarantee and/or security, the main covenants contained within the relevant loan documentation, the maturity date of the loan and any amortisation, the interest rate of the loan, whether the loan is a revolving loan or a term loan, the amounts if any drawn down under the loan, any conditions to transfer and the date of the relevant loan agreement subject to not thereby breaching any duty of confidentiality the Calculation Agent or any Affiliate thereof may owe in respect of such Consent Required Loan. Any firm bid quotations received from Dealers in

respect of such Valuation Obligation shall be treated as firm bid quotations notwithstanding that the Dealers express such firm bid quotations as being subject to the loan documentation.

For the purposes of this Transaction, the last sentence of Section 7.4 of the Credit Derivatives Definitions shall not apply.

Dealer: A dealer in obligations of the type of the Valuation Obligation for which Quotations are to be obtained as selected by the Calculation Agent in its sole and absolute discretion, which may include the Calculation Agent or any one Affiliate of the Calculation Agent (including the Swap Counterparty).

Cash Settlement Date: Five Business Days following the Valuation Date.

Cash Settlement Amount: The greater of:

- (a) an amount in USD payable equal to the product of (i) the Floating Rate Payer Calculation Amount and (ii) the Reference Price minus the Final Price; and
- (b) zero.

5 Amendments to the Credit Derivatives Definitions and Additional Definitions

Section 1.19 (*No Event Determination Date*) of the Credit Derivatives Definitions: Section 1.19 shall be amended by the insertion of the words “the Notifying Party has the option, in its sole discretion, to retract a Credit Event Notice and” after the words “Subject to Section 10.2(a)(i)(III),” in the first line thereto.

Fixed Payments: Section 12.9(b) of the Credit Derivatives Definitions shall be deleted and substituted with the following:

“(b) the final Fixed Rate Payer Calculation Period will end on, but include, the earlier to occur of the Scheduled Termination Date and the Fixed Rate Payer Period End Date immediately preceding the Event Determination Date.”

Notwithstanding anything to the contrary in the Credit Derivatives Definitions, no further Fixed Amounts shall be payable by the Buyer pursuant to this Transaction following the occurrence of an Event Determination Date, to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, Valuation Date or Termination Date. If this Transaction terminates other than as a result of the occurrence of an Event Determination Date, any accrued and unpaid Fixed Amount as at such early termination date shall be taken into account when determining the

	future cash flows of the Transaction in respect of what would have been due on the next following Fixed Rate Payer Payment Date had the early termination not occurred.
Section 11.4 of the Credit Derivatives Definitions:	Section 11.4 of the Credit Derivatives Definitions shall not apply to this Transaction.
Potential Credit Event Notice:	If the Buyer determines in its sole and absolute discretion that a Credit Event may have occurred in the period from and including the Credit Linkage Start Date (as defined in the Conditions) to and including the Scheduled Termination Date in respect of which the Event Determination Date has not occurred or may not be determined on or before the Scheduled Maturity Date of the Notes, the Buyer undertakes to forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent of the same.
Valuation Notice:	If the Calculation Agent determines that a Cash Settlement Amount greater than zero may be payable under this Transaction, then as soon as reasonably practicable following the determination of the Final Price, the Calculation Agent shall send a notice to the Swap Counterparty and the Issuer that contains the Quotations received, the Final Price and the calculation of the Cash Settlement Amount. Failure to send such a Valuation Notice shall not affect the Issuer's obligation to pay a Cash Settlement Amount under this Transaction.
General:	All references in the Credit Derivatives Definitions to consultation between the parties shall be deemed to be deleted and any determinations to be made under the Credit Derivatives Definitions by either party in connection with the other shall be made in the sole and absolute discretion of the Calculation Agent.

6 Additional Termination Event

- (a) The occurrence or designation of an Early Termination Date pursuant to the Asset Swap (such date, the "**Asset Swap Termination Date**") shall be an Additional Termination Event in respect of this Credit Default Swap (for which purpose the Affected Party shall be Party B, except if Party A is the Defaulting Party or the sole Affected Party in relation to the termination of the Asset Swap, in which case the Affected Party hereunder shall be Party A) unless such occurrence or designation is due to the occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) following the occurrence of an Event Determination Date, in each case in relation to the Credit Default Swap. In such circumstances, the Asset Swap Termination Date shall be deemed to have been designated as an Early Termination Date hereunder. For the avoidance of doubt if an event or circumstance which would otherwise

constitute or give rise to this Additional Termination Event, would also constitute or give rise to any other Termination Event or Event of Default, it will be treated as only giving rise to such other Termination Event or Event of Default.

- (b) An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.

7 Other Provisions

- (a) For the purpose of determining any amounts payable pursuant to Section 6 (*Early Termination; Close-Out Netting*) of the Agreement in connection with an early termination of this Transaction, notwithstanding any other provision of the Agreement, all calculations and determinations that, under the Agreement, would otherwise be made by Party B shall be made by Party A.
- (b) Party A and Party B acknowledge and agree that this Transaction is not intended to constitute insurance business and is not a contract of insurance, assurance, suretyship or guarantee and payments may be made under this Transaction by each party independently and without proof of the economic loss (if any) of the other party.
- (c) For the purposes of any calculations, determinations and valuations referred to in this Confirmation, (a) all percentages resulting from such calculations, determinations or valuations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all amounts used in or resulting from such calculations, determinations or valuations will be rounded to the nearest USD 1 (with USD 0.5 being rounded upwards).
- (d) Notwithstanding Part 1, paragraph 2 (*Breach of Agreement; Repudiation of Agreement*) of the Schedule, the "Breach of Agreement" provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (e) Notwithstanding Part 1, paragraph 4 (*Misrepresentation*) of the Schedule, the "Misrepresentation" provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (f) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which affects the Notes, this Transaction as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.

- (g) **Limitation of Liability.** Without prejudice to the definition of “Close-out Amount” and payments calculated by reference to the provisions in Section 6(e), no party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits (whether arising from its negligence or breach of contracts or otherwise), save only that nothing shall exclude liability for fraud.

8 Third party rights

No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.

9 Relationship between parties

Each party represents to the other party that:

- (a) **Non-Reliance:** It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction;
- (b) **Acceptance:** It accepts the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction;
- (c) **Status of Parties:** The other party is not acting as a fiduciary or an advisor for it in respect of this Transaction; and
- (d) **Risk Management:** It has entered into this Transaction for the purpose of (i) managing its borrowings or investments, (ii) hedging its underlying assets or liabilities or (iii) in connection with its line of business.

10 Account Details

USD Account details of Party A: Citibank, New York
Swift: CITIUS33
A/C of: CGML
Account/IBAN No: 30761652
ABA NO: 021000089

USD Account details of Party B: Citibank, N.A. New York
Swift: CITIUS33
A/C of: Citibank, N.A. London Branch
Swift: CITIGB2L
A/C No: 10990765
Ref: GATS Emerald Capital DAC Series 2018-04
XS1921313083

This Confirmation and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

This Transaction has been arranged by Citigroup Global Markets Limited which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the Financial Conduct Authority (the “**FCA**”) and the PRA. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

Your counterparty to the Transaction is Citigroup Global Markets Limited, which is authorised by the PRA and regulated by the FCA and the PRA. In the event that you have dealt with employees of an affiliate of Citigroup Global Markets Limited in placing the order for or otherwise arranging the Transaction (which is likely if you are not a UK person), then the Transaction has been introduced to you, and arranged, by such affiliate. Such affiliate does not act as agent for Citigroup Global Markets Limited, which is the principal to the Transaction with you. In the European Union, such affiliate may be Citibank, N.A., London Branch (authorised by the PRA, subject to regulation by the FCA and limited regulation by the PRA) or Citibank Europe plc (authorised and regulated by the Central Bank of Ireland).

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

Yours faithfully,

CITIGROUP GLOBAL MARKETS LIMITED as Party A

By:

Name:

Title:

Confirmed on the date first above written:

EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY as Party B

By:

Name:

Annex 5

Form of the Asset Swap Confirmation

Set out below is the form of the Asset Swap Confirmation

Date: 20 December 2018

To: Emerald Capital Designated Activity Company

From: Citigroup Global Markets Limited

Re: Asset Swap relating to Emerald Capital Designated Activity Company Series: 2018-04 Floating Rate Republic of South Africa Credit Linked Notes due 2024 (TSPV LEMA3C15467090) (the “**Notes**”).

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between us on the first day (as indicated on the last page of this Confirmation) on which this Confirmation has been signed by both Party A and Party B (the “**Transaction**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the 2002 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citigroup Global Markets Limited (“**Party A**”) and Emerald Capital Designated Activity Company (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of Part A of the Swap Terms (October 2018 Version) (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), as modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have entered into a related credit default swap transaction by means of a confirmation under the Agreement on the Effective Date (the “**Credit Default Swap**”).

Party A represents and warrants that it has the capacity and powers to enter into this Agreement and that the entry into this Agreement has been validly authorised, executed and delivered by it.

Capitalised terms used but not defined herein will have the meanings given to such terms in the Credit Default Swap relating to the Notes or in (or incorporated by reference into) the Series Prospectus dated 19 December 2018, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Series Prospectus**”).

In this Confirmation, references to the “**Conditions**” are to the terms and conditions of the Notes as set out in or incorporated by reference into the Series Prospectus.

In the event of any inconsistency between terms defined in this Confirmation and the corresponding terms in the Credit Default Swap or the Conditions, the terms as defined in the Credit Default Swap or the Conditions, as the case may be, shall govern.

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

1 General Terms

Trade Date:	6 December 2018. Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	20 December 2018
Termination Date:	The Maturity Date of the Notes
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	London and New York
Business Day Convention:	Modified Following

2 Party B Fixed Amount 1

Party B Fixed Amount 1 Payer:	Party B
Party B Fixed Amount 1:	On each Party B Fixed Amount 1 Payment Date Party B will pay to Party A an amount equal to the aggregate interest and principal amount receivable (in accordance with the terms of the Initial Collateral as at the Trade Date) in respect of the Initial Collateral held by or on behalf of Party B on such date.
Party B Fixed Amount 1 Payment Date(s):	<p>In respect of the Initial Collateral, each Collateral Payment Date from and including the Collateral Payment Date falling on or immediately following the Effective Date to and including the Collateral Maturity Date.</p> <p>“Collateral Payment Date” means each date on which interest and/or principal is due and payable in respect of the Initial Collateral.</p> <p>“Collateral Maturity Date” means the Collateral Payment Date falling on the maturity date of the Initial Collateral.</p>

3 Party B Fixed Amount 2

Party B Fixed Amount 2 Payer:	Party B
Party B Fixed Amount 2:	On each Party B Fixed Amount 2 Payment Date Party B will pay to Party A an amount equal to the fixed amount receivable by Party B from Party A under the Credit Default Swap on such date.
Party B Fixed Amount 2 Payment Date(s):	In respect of the Credit Default Swap, each Credit Default Swap Payment Date.

“Credit Default Swap Payment Date” means each “Fixed Rate Payer Payment Date”, as defined in the Credit Default Swap.

4 Initial Exchange Amounts

Initial Exchange Date:	The Effective Date
Party A Initial Exchange Amount:	GBP 6,358,831.21
Party B Initial Exchange Amount:	USD 8,000,000

5 Party A Fixed Amounts

Party A Fixed Amount Payer:	Party A
Party A Fixed Amount:	An amount equal to the aggregate coupon amount that is payable by Party B in respect of the Notes then outstanding.
Party A Fixed Amount Payer Payment Date(s):	Each Interest Period Date in respect of the Notes, subject to adjustment in accordance with the Following Business Day Convention.

6 Final Exchange

Party A Final Exchange Date:	The Maturity Date of the Notes.
Party A Final Exchange Amount:	An amount in the Notes Currency equal to the outstanding Principal Amount of the Notes as at the Maturity Date.

7 Termination Amounts

Where a termination amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall:

- (a) not take into account the related early redemption of the Notes or the occurrence of an Event Determination Date (as applicable) in calculating the the Party A Fixed Amounts, the Party B Fixed Amounts 1 or the Party B Fixed Amounts 2;
- (b) assume that interest will be payable in respect of the Notes until (and including) the Scheduled Maturity Date of the Notes;
- (c) not take into account any sale by or on behalf of Party B of any Initial Collateral in connection with such related early redemption of the Notes or occurrence of an Event Determination Date in calculating the Party B Fixed Amounts 2;
- (d) assume that interest will be payable on the Initial Collateral until the scheduled redemption date of the Initial Collateral; and
- (e) assume that “Fixed Amounts” under the Credit Default Swap will continue to be payable to and including the Scheduled Termination Date of the Credit Default Swap.

8 Additional Termination Event

- (a) The termination of the Credit Default Swap (including following a Credit Event) shall be an Additional Termination Event in respect of this Asset Swap, for which purpose the Affected Party shall be Party B, except if Party A is the Defaulting Party or the sole Affected Party in relation to the termination of the Credit Default Swap, in which case the Affected Party hereunder shall be Party A. For the avoidance of doubt if an event or circumstance which would otherwise constitute or give rise to this Additional Termination Event, would also constitute or give rise to any other Termination Event or Event of Default, it will be treated as only giving rise to such other Termination Event or Event of Default.

If the Credit Default Swap has been deemed to have been divided into multiple credit default swap transactions following a Successor Date (as defined in the Credit Default Swap) for which multiple Successors have been identified, the Additional Termination Event described in the above paragraph shall be deemed to apply in respect of a portion of this Transaction only (the “**Terminated Portion**”), bearing the same proportion to the whole Transaction as the Aggregate Allocated Principal Amount (as defined in the Conditions) bears to the Principal Amount outstanding, and the termination amount determined in accordance with Section 6(e) of the Agreement shall be determined only in respect of the Terminated Portion. The portion of this Transaction other than the Terminated Portion shall be deemed to continue as reduced by the Terminated Portion. The Calculation Agent may make such modifications to the terms of this Transaction as it considers necessary in its sole discretion to preserve the economic effects of this Transaction after any multiple Successor event under the Credit Default Swap.

Terms used in this paragraph 8(a) and not defined herein shall have the meanings given to such terms in the Credit Default Swap.

- (b) An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.

9 Other Provisions

- (a) For the purpose of determining any amounts payable pursuant to Section 6 (*Early Termination; Close-Out Netting*) of the Agreement in connection with an early termination of this Transaction, notwithstanding any other provision of the Agreement all calculations and determinations that, under the Agreement, would otherwise be made by Party B shall be made by Party A.

- (b) Notwithstanding Part 1, paragraph 2 (*Breach of Agreement; Repudiation of Agreement*) of the Schedule, the “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (c) Notwithstanding Part 1, paragraph 4 (*Misrepresentation*) of the Schedule, the “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (d) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which affects the Notes, the Credit Default Swap or any hedge transaction related to the Notes or the Swap Agreement entered into by Party B, Party A or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.
- (e) **Limitation of Liability.** Without prejudice to the definition of “Close-out Amount” and payments calculated by reference to the provisions in Section 6(e), no party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits (whether arising from its negligence or breach of contracts or otherwise), save only that nothing shall exclude liability for fraud.

10 Third party rights

No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.

11 Relationship between parties

Each party represents to the other party that:

- (a) **Non-Reliance:** It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction;
- (b) **Acceptance:** It accepts the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction;
- (c) **Status of Parties:** The other party is not acting as a fiduciary or an advisor for it in respect of this Transaction; and
- (d) **Risk Management:** It has entered into this Transaction for the purpose of (i) managing its borrowings or investments, (ii) hedging its underlying assets or liabilities or (iii) in connection with its line of business.

12 Account Details

GBP Account details of Party A: CITIBANK NA, LONDON
Swift: CITIGB2LXXX

Account/IBAN No.: GB19CITI18500811746863

USD Account details of Party B:

Citibank, N.A. New York

Swift: CITIUS33

A/C of: Citibank, N.A. London Branch

Swift: CITIGB2L

A/C No: 10990765

Ref: GATS Emerald Capital DAC Series 2018-04

XS1921313083

This Confirmation and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

This Transaction has been arranged by Citigroup Global Markets Limited which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

Your counterparty to the Transaction is Citigroup Global Markets Limited, which is authorised by the PRA and regulated by the FCA and the PRA. In the event that you have dealt with employees of an affiliate of Citigroup Global Markets Limited in placing the order for or otherwise arranging the Transaction (which is likely if you are not a UK person), then the Transaction has been introduced to you, and arranged, by such affiliate. Such affiliate does not act as agent for Citigroup Global Markets Limited, which is the principal to the Transaction with you. In the European Union, such affiliate may be Citibank, N.A., London Branch (authorised by the PRA, subject to regulation by the FCA and limited regulation by the PRA) or Citibank Europe plc (authorised and regulated by the Central Bank of Ireland).

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

Yours faithfully,

CITIGROUP GLOBAL MARKETS LIMITED as Party A

By:

Name:

Title:

Confirmed on the date first above written:

EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY as Party B

By:

Name:

Annex 6

Description of the Issuer

The Issuer was incorporated and formerly registered as a private limited company under the Irish Companies Acts, 1963 to 2013 (which were repealed with effect from 1 June 2015). The Issuer applied to re-register under the Companies Act, 2014 (as amended) of Ireland (the “**2014 Act**”) and on 20 September 2016 the Issuer was converted to a “designated activity company” under the 2014 Act. Prospective investors should read the section entitled “Issuer Disclosure Annex 2” of the Base Prospectus.

Description of the Swap Counterparty

The information referred to below in respect of Citigroup Global Markets Limited has been sourced from publicly available information. 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.

A description of the Swap Counterparty is set out in the section of the Base Prospectus entitled “Description of Citigroup Global Markets Limited”.

Financial Statements

Citigroup Global Markets Limited has prepared audited financial statements in respect of its financial years ending 31 December 2017 and 31 December 2016. Such audited financial statements have been filed with the Central Bank of Ireland and have been deemed to be incorporated in, and form part of, the Base Prospectus. Prospective investors should refer to the corresponding section of the Base Prospectus entitled “Description of Citigroup Global Markets Limited – Documents Available for Inspection” for weblinks to copies of these financial statements.

Significant or Material Change

There has been no significant change in the financial or trading position of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2017 (the date of its most recently prepared audited financial statements) and there has been no material adverse change in the financial position or prospects of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2017 (the date of its most recently prepared audited financial statements).

Litigation

Save as disclosed in the Exhibit (entitled “Citigroup Contingencies”) to the section of the Base Prospectus entitled “Description of Citigroup Global Markets Limited”, Citigroup Global Markets Limited is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Citigroup Global Markets Limited is aware) in the twelve months preceding the date of this Series Prospectus which may have or has had a significant effect on the financial position or profitability of Citigroup Global Markets Limited and its subsidiaries as a whole.

Subscription and Sale and Transfer Restrictions

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus entitled “Subscription and Sale and Transfer Restrictions”.

General Information

- 1** From the date of this Series Prospectus and for so long as the Notes remain outstanding, the following documents will be available for inspection in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent:

 - (a) this Series Prospectus;
 - (b) the Supplemental Trust Deed in relation to the Notes; and
 - (c) the audited financial statements of the Issuer in respect of its financial years ending 31 December 2016 and 31 December 2015.
- 2** The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 18 December 2018.
- 3** There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016 (such date being the date of the Issuer's latest audited financial statements) which is material or significant.
- 4** The Issuer has not been involved in any governmental, legal, or arbitration proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of this Series Prospectus) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- 5** The Issuer does not intend to provide any post issuance transactional information on the Notes or the Initial Collateral (as described in the Terms and Conditions above).
- 6** Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such is not seeking admission to listing of the Notes on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive on its own behalf, but as an agent on behalf of the Issuer.
- 7** References to any web or internet addresses in this document do not form part of this Series Prospectus for the purpose of its approval or the listing of the Notes.

REGISTERED OFFICE OF THE ISSUER

3rd Floor, Kilmore House
Park Lane, Spencer Dock
Dublin 1

TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt
Germany

**ISSUING AND PAYING AGENT, TRANSFER AGENT,
CALCULATION AGENT AND CUSTODIAN**

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**DEALER, CALCULATION AGENT, DISPOSAL
AGENT AND SWAP COUNTERPARTY**

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

IRISH LISTING AGENT

Arthur Cox Listing Services Limited

Ten Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISERS

*to the Issuer
as to Irish law*

A & L Goodbody

International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

*to the Arranger and Dealer
as to English law*

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom

A37857099

This Series Prospectus is hereby executed by or on behalf of the Issuer.

EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY

By:

Name: