

Company name CIX Capital International DAC
Headline Series 496 Increased Interest Rate Notice

17 April 2023

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE FROM THE ISSUER TO NOTEHOLDERS

CIX CAPITAL INTERNATIONAL DAC (the “Issuer”)

CIX ESG Affordable Housing Bond (Series 496) Notes due 2024
ISIN: XS2545418183 COMMON CODE: 254541818
(the “Notes” or the “Series” and the holders thereof the “Noteholders”)

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Series Memorandum dated 12 October 2022 and the terms and conditions of the Notes (the “Conditions”) as same may be amended and / or supplemented from time to time.

NOTICE OF INCREASE IN INTEREST RATE

As disclosed in the Series Memorandum, the Issuer uses the proceeds of the Notes to invest in:

- (i) Class B Stock (the “Class B Stock”) issued by CIX ESG Affordable Housing Fund, Inc (the “CIX Fund”); and

- (ii) a secured loan advanced by the Issuer to the CIX Fund which is evidenced by a secured promissory note executed by the CIX Fund in favor of the Issuer (the “**Portfolio Note**” and together with the Class B Stock, the “**Securities**”).

The Conditions of the Notes specify that interest accrues on the Notes at a rate of ten percent (10%) per annum which reflects the aggregate return which was expected to be received by the Issuer on the Securities.

The CIX Fund has agreed to increase the aggregate return payable to the Issuer on the Securities and accordingly the Issuer has increased the rate at which interest accrues on the Notes from ten percent (10%) per annum to twelve percent (12%) per annum.

The Conditions have been amended to reflect this increase in the rate of interest. The amendments to the Conditions were effected by the entry into a Deed of Amendment dated 5 April 2023 by the Issuer, the Trustee (Apex Corporate Trustees (UK) Limited) and the Programme Structurer (CIX Capital International Ltda.). The form of the amended Conditions are attached as an Annex hereto.

The increased rate of interest will have effect from the original Issue Date of the Notes, 14 October 2022.

FURTHER INFORMATION

For further information with regard to this notice, please contact:

FlexFunds LTD
noteholder.support@flexfunds.com

ANNEX
(AMENDED CONDITIONS)

4 CONDITIONS OF THE NOTES

All capitalized terms used but not otherwise defined below shall have the meanings respectively ascribed to them by (i) Special Condition 1 (*Definitions*) as set out in Part B below or (ii) the Master Definitions (April 2021 Edition).

The Conditions of the Notes shall consist of the Master Conditions (April 2021 Edition) as completed, amended, restated, varied, modified, supplemented, extended, renewed, or replaced by the terms set out in the table below in Part A and by the special conditions set below in Part B (the “**Special Conditions**”).

References to particular Conditions are to Conditions appearing in the Master Conditions while references to particular Special Conditions are to Special Conditions set out in Part B.

The Issuer intends that any Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the other Notes of Series 496.

PART A

Programme:	USD 10,000,000,000 Secured Note Programme of CIX Capital International DAC
Series:	CIX ESG Affordable Housing Bond (Series 496) Notes due 2024
Series Number:	496
Tranche Number:	1
ISIN Code:	XS2545418183
Common Code:	254541818
Delivery:	Issue Agent shall deliver Notes to the Issuer in free of payment form prior to subscription by Noteholders.

Issue Date:	14 October 2022
Trade Date:	14 October 2022
Maturity Date:	13 October 2024
Extended Maturity Date:	<p>The maturity of the Notes may be extended for further periods of up to one (1) year at a time. The Notes may be extended on multiple occasions.</p> <p>Prospective investors should be aware that the Issuer may only elect to extend the maturity of the Notes if the Programme Structurer has certified to the Issuer that it considers that such an extension is necessary to accommodate the receipt by the Issuer of further payments in respect of the Securities after the Maturity Date or any Extended Maturity Date.</p> <p>Investors should be aware that the Maturity Date may be extended in the event of an extension of the term of the CIX Fund. The circumstances in which the CIX Fund may be extended are disclosed in the Private Placement Memorandum.</p>

	See further Special Condition 5.5 (Extended Maturity Date)
Principal Amount:	USD 20,000,000 See also the risk factor entitled “ <i>Investors may acquire less than the Principal Amount of the Notes</i> ” in the Series Memorandum.
Currency:	USD
Authorised Denomination:	USD 1,000, provided that the minimum principal amount of Notes which an investor may subscribe for is USD 200,000.
Initial Subscription Price:	100%
Subscription Price:	<p>Subject as provided below, the aggregate of (i) the Initial Subscription Price; and (ii) an amount calculated at a rate of 12% per annum (compounded annually) from 14 October 2022 to the date of purchase as determined by the Calculation Agent.</p> <p>To the extent that any interest payment is made in respect of the Notes or the Notes are redeemed in part following the Issue Date, the subscription price may be adjusted by the Issuer to a price which the Calculation Agent considers to reflect such interest payment or partial redemption and which would not dilute the value of the Notes of existing Noteholders. The Issuer may also adjust the subscription price where it considers this necessary to reflect any increase or decrease in the NAV of the Notes following the Issue Date provided that the Calculation Agent has confirmed to the Issuer that it is satisfied that the adjustment will not dilute the entitlements of existing Noteholders.</p>

Issuer:	CIX Capital International Designated Activity Company
Programme Structurer:	CIX Capital International Ltda.
Programme Coordinator:	FlexFunds LTD
Back Office Agent:	GWM LTD
Trustee:	Apex Corporate Trustees (UK) Limited
Calculation Agent:	FlexFunds ETP, LLC
Charged Assets Realisation Agent:	GWM LTD
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Other Parties:	No Portfolio Manager, Swap Counterparty, Custodian, Registrar or Transfer Agent will be appointed in respect of the Notes.

Status of the Notes:	Secured and limited recourse obligations of the Issuer
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	ranking <i>pari passu</i> without any preferences amongst themselves secured as set out under “ <i>Security</i> ” below and subject to the priority set out under “ <i>Priority</i> ” below.
Priority:	Standard Priority applies.
Type of Note:	Variable Coupon Amount Note.
Interest Rate:	12% per annum.
Day Count Fraction:	Actual/Actual
Interest Payments:	It is not expected that any interest payments will be made during the term of the Notes. While as detailed below the Conditions of Notes require the Issuer to make interest payments on the Notes following the receipt of Net Distribution Proceeds, being principally distributions from the Securities, no such distributions are expected to be made and accordingly no interest payments are expected to be made until the Early Redemption Payment Date or Final Maturity Payment Date, as the case may be.
Interest Amount:	<p>Subject as described below, each Note accrues interest on its Calculation Amount from and including the Interest Commencement Date until the date on which the Notes are to be redeemed, being as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date at 12% per annum. Interest shall be compounded annually on each anniversary of the Issue Date in the manner described below.</p> <p>In respect of each Interest Period, the amount of interest payable in respect of each Note shall be calculated on the related Interest Determination Date and shall be payable in arrear on the immediately following Interest Payment Date provided that in the case of an Interest Period ending on the Maturity Date or the Extended Maturity Date, interest shall be payable on the Final Maturity Payment Date and in the case of an Interest Period ending on any Early Redemption Date, interest shall be payable on the Early Redemption Payment Date.</p> <p>The amount of interest payable in respect of any Note for any Interest Period shall, subject as described below, be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction (the “Interest Amount”).</p> <p>Interest shall be compounded annually such that on each anniversary of the Issue Date, the Calculation Amount shall be increased to reflect the amount of interest which has accrued but which is unpaid at that time. To the extent that one or more anniversaries of the Issue Date occur during an Interest Period, the calculation of the Interest Amount for that Interest Period shall be adjusted by the Calculation Agent to take account of the number of days for which the</p>

	<p>Calculation Amount was increased.</p> <p>Interest shall only be payable on each Interest Payment Date in respect of the preceding Interest Period to the extent that the Issuer has received, by each related Interest Determination Date, Net Distribution Proceeds (as described below) from the CIX Fund which are sufficient to discharge the aggregate Interest Amounts payable in respect of the Notes. To the extent that, by the Interest Determination Date in respect of any Interest Period, the Issuer has received no Net Distribution Proceeds, or Net Distribution Proceeds which are less than the aggregate amounts of interest payable in respect of the Notes as calculated in accordance the provisions described above, the Interest Amounts payable in respect of each Note on the following Interest Payment Date shall be reduced: (i) in the case where no Net Distribution Proceeds have been received, to zero; and (ii) in the case where Net Distribution Proceeds which are less than the calculated amounts which are payable, on a <i>pro rata basis</i> so that the aggregate of the reduced Interest Amounts is equal to the Net Distribution Proceeds.</p> <p>To the extent that, for any Interest Period, any amount of accrued interest is not paid on the related Interest Payment Date due to the operation of the provisions described above, such event shall not constitute an Event of Default under the Notes and such unpaid interest shall be paid on the next following Interest Payment Date as an additional payment of interest to the extent that the Issuer has received sufficient Net Distribution Proceeds on the next Interest Determination Date to discharge such amounts. Any unpaid interest amounts shall not accrue interest.</p> <p>To the extent that, on the Interest Determination Date in respect of the Interest Period ending on the Maturity Date, the Extended Maturity Date or Early Redemption Date, the Net Distribution Proceeds received by the Issuer are less than the amounts of interest which are calculated to be payable on the related Final Maturity Payment Date or Early Redemption Payment Date, together with any amounts of accrued interest in respect of previous Interest Periods which remain unpaid, the amount of interest payable by the Issuer shall be limited to the aggregate of the Net Distribution Proceeds which are available for distribution which shall be allocated among each Note on a <i>pro rata</i> basis and any balance remaining unpaid shall be extinguished and the payment by the Issuer of the Redemption Amount on such Final Maturity Payment Date or Early Redemption Payment Date shall discharge all remaining claims of the Noteholders against the Issuer and Noteholders shall have no further claims against the Issuer in respect of such amounts.</p>
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The payment of the Redemption Amount on the Early Maturity Payment Date or Final Maturity Payment Date, as the case may be, shall include the amount of interest which is payable on such date in accordance with the Conditions of the Notes. To the extent that the Redemption Amount in respect of a Note exceeds the aggregate of the principal amount outstanding of the Note on such date together with any amount in respect of the Note which has accrued at the applicable interest rate on such date, the balance shall represent a payment of additional interest. Investors should note that due to the nature of the return on the Securities, it is not anticipated that any such excess would arise. To the extent that the Redemption Amount is less than the aggregate of the principal amount outstanding of the Notes and any amount of interest in respect of the Note which has accrued at the applicable interest rate on such date, the balance of any accrued interest which is unpaid shall be extinguished and Noteholders shall have no further claims against the Issuer in respect of such amounts.

To the extent that by the Interest Determination Date in respect of any Interest Period, the Issuer has received Net Distribution Proceeds which exceed the aggregate amounts of interest payable in respect of the Notes as calculated in accordance with the provisions described above together with any other amounts of accrued interest in respect of previous Interest Periods which remain unpaid, the Interest Amounts payable in respect of each Note on the following Interest Payment Date shall be increased on a *pro rata* basis so that the aggregate of the increased Interest Amounts is equal to the Net Distribution Proceeds.

The Calculation Agent will on each Interest Determination Date calculate the Interest Amounts for the related Interest Period including any adjustments that are required due to the operation of the provisions described above. The calculation of the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

The term "*Net Distribution Proceeds*" means an amount determined by the Calculation Agent being the proceeds of any distribution in respect of the Charged Assets which the Calculation Agent is satisfied is in the nature of interest or is not required to discharge any principal amount outstanding of the Notes *less*:

1. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and
2. any outstanding fees pursuant to Special Condition

	10 (<i>Fees</i>). See further Special Condition 2 (<i>Interest</i>)
Interest Commencement Date:	14 October 2022
Interest Period:	As regards the first Interest Period, the period from and including the Interest Commencement Date to and including the earlier to occur of: (a) the date on which the Issuer receives Net Distribution Proceeds in respect of the Notes, and (b) the date on which the Notes are to be redeemed, being as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date and as regards all subsequent Interest Periods, if any, the period from and including the first date following the end of the previous Interest Period to and including the earlier to occur of: (a) the date on which the Issuer receives Net Distribution Proceeds in respect of the Notes, and (b) the date on which the Notes are to be redeemed, being as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date.
Interest Determination Date:	In respect of any Interest Period, the Business Day on which the Calculation Agent has confirmed the amount of the Net Distribution Proceeds received by the Issuer.
Calculation Amount:	In respect of each Note at any time the outstanding principal amount of such Note and which on its initial Issue Date shall be equal to its Authorised Denomination provided that on each anniversary of the Issue Date, the Calculation Amount shall be increased to reflect any interest which has accrued but which is unpaid at that time.
Interest Payment Dates:	Any Payment Business Day falling after the end of an Interest Period but which is not later than 10 Payment Business Days following an Interest Determination Date. At least two (2) Payment Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount payable. For the avoidance of doubt the " <i>Interest Payment Date</i> " shall be deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
Listing:	An application has been made for admission of the Notes to the official list of the Vienna MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date, however no assurance is given that approval of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. See ' <i>Distribution, Issuance Process and Selling Restrictions</i> ' in the Series Memorandum and " <i>Subscription and Sale</i> " in the Programme Memorandum.
Form of Notes:	Bearer Notes

871(m)	The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.
The Notes will initially be represented by:	Temporary Global Note
Applicable TEFRA exemption:	D Rules
Exchange of Temporary Global Note or Permanent Global Note:	The Temporary Global Note or, as the case may be, Permanent Global Note, will be exchangeable, in whole but not in part, for a definitive Bearer Note if Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no Alternative Clearing System, satisfactory to the Trustee and the Principal Paying Agent is available.
Principal Finance Centre:	New York
Business Day Convention:	Following Business Day Convention applies
Redemption Amount:	<p>Unless previously redeemed, the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD equal to the Redemption Amount.</p> <p>The Issuer (or the Charged Assets Realisation Agent (or Charged Assets Liquidation Agent if applicable) or other person acting on behalf of the Issuer in accordance with the Transaction Documents) will use reasonable endeavours to sell or procure the sale or other means of realisation of the Charged Assets with the objective that the Final Maturity Payment Date falls on or as close as practicable to the Maturity Date or the Extended Maturity Date. Notwithstanding such endeavours, there may be a significant delay between the Final Maturity Payment Date and the Maturity Date or Extended Maturity Date, as the case may be.</p> <p>In respect of each Note, the Redemption Amount shall be an amount equal to the greater of (i) zero and (ii) the Net Proceeds.</p> <p>The “<i>Net Proceeds</i>” means, an amount determined by the Calculation Agent being the <i>pro rata</i> share of the Realisable Value of the Charged Assets in respect of one Note; less the <i>pro rata</i> share in respect of one Note of each of the following:</p> <ul style="list-style-type: none"> (a) any costs and expenses of realising or selling the Charged Assets; (b) any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; (c) any fees payable to the Programme Coordinator in

	<p>connection with the Notes; and</p> <p>(d) any other outstanding fees, costs or expenses payable by the Issuer in connection with the Notes.</p> <p>The “<i>Realisable Value</i>” means an amount calculated by the Calculation Agent being the proceeds actually received by the Issuer in connection with a realisation of the Charged Assets (whether by redemption, sale, disposal or any other means of realisation) <i>less</i> any costs, expenses, taxes and duties incurred in connection with the realisation of the Charged Assets.</p> <p>See further Condition 2.4 (Redemption Amount of Notes) and Special Condition 3 (Redemption Amount)</p>
<p>Early Redemption Amount:</p>	<p>Upon an Optional Redemption (other than a partial redemption), Mandatory Redemption or a redemption following an Event of Default, the Notes shall be redeemed at the Early Redemption Amount.</p> <p>Upon an Optional Redemption (other than a partial redemption) or Mandatory Redemption, the Early Redemption Amount of each Note shall be its <i>pro rata</i> share of the Net Proceeds of the realisation of the Charged Assets. Upon a redemption following an Event of Default and the enforcement of the security in respect of the Notes, the Early Redemption Amount in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.4 (Application) of the net proceeds of enforcement of the security in accordance with Condition 3 (Security) <i>pari passu</i> and rateably between the Notes.</p> <p>The Early Redemption Amount will be payable on the Early Redemption Payment Date and there may be a significant delay between the Early Redemption Payment Date and the specified date for early redemption.</p> <p>See further Condition 2.4 (Redemption Amount of Notes) and Special Condition 4 (Early Redemption Amount)</p>
<p>Optional Redemption by the Issuer:</p>	<p>The Issuer, subject to compliance with all relevant laws, regulations and directives may, following consultation with the Programme Structurer, and upon giving not more than sixty (60) nor less than ten (10) Business Days’ notice (an “Optional Redemption Notice”) to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 7 (Notices), redeem any amount of the Notes in whole or in part. In the case of a redemption of the Notes in whole, they shall be redeemed at their Early Redemption Amount on the date specified in the Optional Redemption Notice provided that the Early Redemption Amount shall be</p>

	<p>payable on the Early Redemption Payment Date. In the case of a redemption of the Notes in part, they shall be redeemed by payment of a portion of the principal amount outstanding of each Note as specified in the Optional Redemption Notice (such amount the “Partial Redemption Amount”) provided that the Partial Redemption Amount shall be payable on the date specified in the Optional Redemption Notice.</p> <p>See further Condition 2.10.2 (Optional Redemption by the Issuer) and Special Condition 5.2 (Optional Redemption by the Issuer)</p>
<p>Optional Redemption by Noteholders:</p>	<p>Not Applicable.</p> <p>The Conditions of the Notes do not permit the Noteholders to submit requests for their Notes to be redeemed prior to the Maturity Date or Extended Maturity Date.</p> <p>See further Condition 2.10.1 (Optional Redemption by the Noteholder) and Special Condition 5.1 (Optional Redemption by the Noteholder)</p>
<p>Purchase by the Issuer:</p>	<p>Subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer, the Issuer may purchase Notes in the open market or otherwise at any price.</p> <p>See further Condition 2.11 (Purchase) and Special Condition 5.3 (Optional Purchase)</p>
<p>Mandatory Redemption:</p>	<p>If, in accordance with Condition 2.2 (Mandatory Redemption):</p> <ul style="list-style-type: none"> (i) the Issuer satisfies the Trustee that the performance of its obligations under the Notes or ancillary thereto has or will become unenforceable, illegal or otherwise prohibited in whole or in part; and / or (ii) the Issuer considers, having consulted with the Programme Structurer and the Programme Coordinator, that an event or circumstance has occurred or arisen, or is likely to occur or arise such that the continuation of the Series would, as a result of such event or circumstance give rise to material financial or reputational risks for the Issuer, the Programme, the Programme Structurer, the Programme Coordinator, or any of the Agents; or (iii) the occurrence of any circumstance or event which would otherwise lead to Notes being issued in

	<p>definitive form has occurred, unless the Issuer, following consultation with the Programme Structurer, determines otherwise acting in its sole discretion; and / or</p> <p>(iv) the occurrence of a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up, redemption, buy-back or liquidation of all of the Securities; and / or</p> <p>(v) the CIX Fund fails to comply in any material respect with the Private Placement Memorandum and/or the Letter Agreement and/or any other agreement between the Issuer and the CIX Fund in respect of the Securities,</p> <p>then the Notes shall, unless following consultation the Noteholders determine otherwise by way of Written Resolution or Extraordinary Resolution, become due and repayable at their Early Redemption Amount which shall be payable on the Early Redemption Payment Date.</p> <p>See further Condition 2.2 (Mandatory Redemption) and Special Condition 6 (Mandatory Redemption)</p>
<p>Suspension of Redemptions:</p>	<p>Redemptions may be suspended in circumstances where a Deliverable Document is not received by the Issuer.</p> <p>See further Special Condition 9 (Failure to Deliver a Deliverable Document)</p>
<p>Charged Assets Realisation:</p>	<p>To enable the redemption of the Notes, whether upon the Final Maturity Payment Date, a Mandatory Redemption, an Optional Redemption or following an Event of Default and to facilitate purchases of the Notes by the Issuer, the Issuer (or, Charged Assets Realisation Agent (or Charged Assets Liquidation Agent if applicable) or other person acting on behalf of the Issuer in accordance with the Transaction Documents with respect to the realisation of Charged Assets) will use reasonable endeavours to sell or procure the sale or other means of realisation of the Charged Assets.</p> <p>If it is not possible to realise the Charged Assets, the obligations of the Issuer may be satisfied by a Delivery in Kind or the Notes could potentially be redeemed at zero.</p> <p>See further Condition 2.5 (Charged Assets Realisation) and Special Condition 15 (Charged Assets Realisation)</p>
<p>Delivery in Kind:</p>	<p>Investors in the Notes should be aware that the Conditions of the Notes permit the Issuer to satisfy its obligations to the holders of the Notes by delivery of a portion of the Net Charged Assets (being the Charged Assets less a provision for certain specified costs and expenses) (a “Delivery in</p>

	<p>Kind)". Delivery of the Net Charged Assets shall be made either to the Noteholders or to a Charged Assets Holding Agent on behalf of the Noteholders. Before delivery can be made to a Charged Assets Holding Agent, the Issuer must give prior notice to the Noteholders specifying the identity of the Charged Assets Holding Agent (which shall be selected in good faith by the Issuer following consultation with the Programme Structurer), the terms on which it is to hold the Net Charged Assets and the rights of the Noteholders in respect of the Net Charged Assets. If a Delivery in Kind is initiated it may result in the Notes being redeemed at zero including where it is not possible to complete delivery of the Net Charged Assets.</p> <p>See further Condition 2.9 (Delivery in Kind) and Special Condition 7 (Delivery in Kind)</p>
<p>Redemption at Zero:</p>	<p>Prospective investors in the Notes should be aware that the Conditions of the Notes provide that they may be redeemed at zero in circumstances where it is not possible to realise the Charged Assets or where a Delivery in Kind cannot be effected. In the event of a redemption at zero, investors would lose their total investment and would have no further recourse against the Issuer or any other person.</p> <p>See further Condition 2.5 (Charged Assets Realisation), Condition 2.9 (Delivery in Kind), Special Condition 7 (Delivery in Kind) and Special Condition 15 (Charged Assets Realisation)</p>
<p>Reports, calculations, determinations and notifications:</p>	<p>On each NAV Report Date, the Calculation Agent shall, subject to Special Condition 9 (<i>Failure to Deliver a Deliverable Document</i>) deliver a NAV Report to the Programme Coordinator and the Issuer.</p> <p>The Programme Coordinator will disseminate the NAV per Note to Bloomberg, Reuters, SIX Financial Information USA Inc. and to the Vienna Stock Exchange.</p> <p>See further Special Condition 8 (Reports, calculations, determinations and notifications)</p>
<p>Fees:</p>	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of Ordinary Expenses, Extraordinary Expenses and Acquisition and Realisation Costs, which expenses include fees due to the Trustee, the Programme Coordinator and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes and a portion of any fees, costs and expenses related to the Programme or the operation and maintenance of the Issuer which are not directly attributable to any one Series of Notes).</p>

	<p>All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the Net Asset Value of the Notes (unless otherwise satisfied).</p> <p>The CIX Fund has agreed to pay a facilitation fee to the Issuer which will be applied towards the discharge of the Ordinary Expenses payable by it in respect of the Notes. The CIX Fund has further agreed to fund the payment of the Extraordinary Expenses by the Issuer. Investors should be aware that the payment of such amounts by the CIX Fund could result in a reduction in the value of the Securities.</p> <p>See further Special Condition 10 (Fees) and the section in the Series Memorandum entitled “Description of the Fees and Expenses”.</p>
Further Issues:	<p>The Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued).</p> <p>See further Condition 16 (Further Issues) and Special Condition 11 (Further Issues)</p>
Governing Law:	<p>The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Programme Account Agreements are governed by English law and the courts of England and Wales shall have jurisdiction over any dispute or claim relating thereto. The Series Charging Instrument is governed by Delaware law and the Delaware State and / or Federal Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.</p>

Series Assets:	
Series Assets:	<p>(1) The Securities and (2) any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is:</p> <p>(i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the</p>

	Notes; or (ii) established, agreed or obtained by the Issuer in relation to the Notes.
Securities:	<p>The “Securities” are comprised of:</p> <p>(a) Class B Stock (the “Class B Stock”) issued by CIX ESG Affordable Housing Fund, Inc (the “CIX Fund”) as acquired by the Issuer with the proceeds of the Notes; and</p> <p>(b) a secured promissory note to be executed by the CIX Fund in favour of the Issuer evidencing a secured loan to be advanced to the CIX Fund (the “Portfolio Note”) with the proceeds of the Notes.</p> <p><i>See further the section in the Series Memorandum entitled “Information relating to the Charged Assets”.</i></p>

Security	
Charged Assets:	The Charged Assets shall be (i) the Series Assets and (ii) the Related Rights.
Related Rights:	All rights of the Issuer derived from or connected to the Series Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest, dividend, distribution, income or otherwise) in respect of the Series Assets.
Series Charging Instrument:	Pursuant to a supplemental security agreement in respect of the Series Assets to be entered into between the Issuer and the Trustee and dated on or about the date of the purchase of the initial Securities, the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the laws of the State of Delaware over the Issuer’s interest in the Securities (such security, the “ Series Charging Instrument ”).

PART B

SPECIAL CONDITIONS OF THE NOTES

1 Definitions

Words set out in italics in these Special Conditions do not form part of the definitions for the purpose of the Series Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

“Acquisition and Realisation Costs” means the costs incurred by the Issuer in respect of the acquisition and realisation of the Charged Assets which shall include:

- (i) in relation to any acquisition of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any applicable distribution fees, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the acquisition of such Charged Assets) incurred or payable by the Issuer; and
- (ii) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable in respect of such sale or other realisation.

“Audit Deliverable Document” means each document which the Programme Structurer has agreed to deliver (or to procure the delivery of) to the Issuer by such dates as may be agreed from time to time by the Issuer and the Programme Structurer in connection with the audit of the CIX Fund including but not limited to the audited financial statements of the CIX Fund.

“Calculation Amount” means in respect of each Note at any time the outstanding principal amount of such Note and which on its initial Issue Date shall be equal to its Authorised Denomination.

“CIX Fund” means CIX ESG Affordable Housing Fund, Inc, a Delaware corporation.

“Class B Stock” means Class B stock issued by the CIX Fund and acquired by the Issuer with the proceeds of the Notes.

“Day Count Fraction” means Actual/Actual.

“Deliverable Documents” means the Audit Deliverable Documents and the Non-Audit Deliverable Documents.

“Extraordinary Expenses” means any fees and expenses incurred by the Issuer which are determined by the Calculation Agent to be outside the normal and ordinary course of business for the Series.

“Letter Agreement” means the agreement entered into on or about the Issue Date between the Issuer and the CIX Fund that supplements the terms of the Securities and Private Placement Memorandum.

“NAV per Note” means the aggregate Net Asset Value of the Portfolio divided by

the total number of outstanding Notes.

“NAV Report” means a report provided to the Issuer and the Programme Coordinator by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition 10 (*Fees*)).

“NAV Calculation Date” means the last calendar day of each calendar month, provided that the Calculation Agent may in its sole discretion elect that the NAV Calculation Date shall mean any calendar day of any week by notifying the Issuer, the Trustee and the Noteholders in accordance with Condition 7 (*Notices*).

“NAV Report Date” means two Business Days after each NAV Calculation Date.

“Net Asset Value” means, in respect of the Notes, the value for each component of the Series Assets (net of any fees as described under Special Condition 10 (*Fees*)), as provided by the Calculation Agent to the Issuer and the Programme Coordinator, as the case may be, on or before the NAV Report Date.

“Net Distribution Proceeds” means an amount determined by the Calculation Agent being the proceeds of any distribution in respect of the Charged Assets which the Calculation Agent is satisfied is in the nature of interest or is not required to discharge any principal amount outstanding of the Notes *less*:

1. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and
2. any outstanding fees pursuant to Special Condition 10 (*Fees*).

“Non-Audit Deliverable Document” means:

- (i) each quarterly report which the Programme Structurer has agreed to deliver to the Issuer by such dates as may be agreed from time to time by the Issuer and the Programme Structurer;
- (ii) each valuation report of the administrator of the CIX Fund which the Programme Structurer has agreed to deliver to the Issuer by such dates as may be agreed from time to time by the Issuer and the Programme Structurer; and
- (iii) each independent audit confirmation which the Programme Structurer has agreed to deliver at the request of the auditors of the Issuer and by such time as is specified by the auditors of the Issuer.

“Ordinary Expenses” means:

- (1) fees and expenses payable to the Trustee in accordance with the terms of the Series Trust Deed;
- (2) fees and expenses payable to the Agents in accordance with the Series Agency Agreement;
- (3) fees and expenses payable to the Programme Coordinator in accordance with the Series Coordination Agreement;
- (4) fees and expenses payable to the Programme Accounts Bank in

accordance with the terms of the Programme Accounts Agreements and the Programme Accounts Security Agreement;

- (5) any other fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including but not limited to:
- (aa) costs incurred in connection with the issuance, listing and clearing of the Notes and / or the performance of obligations in relation thereto;
 - (bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Series Constituting Instrument and the Series Documents as defined therein;
 - (cc) any fees, costs and expenses of the corporate services provider of the Issuer payable in respect of the Notes;
 - (dd) any fees incurred in connection with the appointment of process agents required to be appointed pursuant to the Transaction Documents;
 - (ee) any legal fees and disbursements payable by the Issuer, the Programme Coordinator or the Trustee to the legal advisers to the Issuer, the Programme Coordinator or the Trustee in respect of the issuance of the Notes; and
 - (ff) any other fees, costs or expenses as designated by the Programme Coordinator.
- (6) a portion, as determined by the Calculation Agent (based on an equal allocation among each Series of Notes or such other method of allocation as the Calculation Agent considers to be fair and reasonable), of any fees, costs and expenses incurred by the Issuer in respect of the Programme or the general maintenance or operation of the Issuer which are not directly attributable to any Series of Notes; and
- (7) a total of EUR 1,000 per annum which shall be retained by the Issuer in respect of all Series in issuance,

but in each case not including Extraordinary Expenses and Acquisition and Realisation Costs.

“Portfolio” means the Series Assets.

“Portfolio Note” means a secured promissory note executed by the CIX Fund in favour of the Issuer evidencing a secured loan advanced by the Issuer to the CIX Fund with the proceeds of the Notes.

“Private Placement Memorandum” means the Confidential Private Placement Memorandum of the CIX Fund, originally dated 11 October 2022 and as amended on 24 March 2023, as amended, restated, amended and restated or supplemented from time to time, appended to the Series Memorandum.

“Securities” means the Class B Stock and the Portfolio Note invested in by the Issuer with the proceeds of the Notes.

“**Security**” means the security constituted by (i) the Series Trust Deed entered into by the execution of the Series Constituting Instrument, (ii) the Series Charging Instrument and (iii) the Programme Accounts Security Agreement.

“**Series 496**” means the Series constituted pursuant to the Series Constituting Instrument.

“**Series Charging Instrument**” means the supplemental security to be entered into between the Issuer and the Trustee on the date that the Issuer makes its first investment in the Securities.

“**Series Constituting Instrument**” means the constituting instrument in respect of the CIX ESG Affordable Housing Bond (Series 496) Notes due 2024 entered into between the Issuer, the Trustee, the Agents, the Back Office Agent, the Programme Structurer and the Programme Coordinator.

2 Interest

2.1 Condition 1 (*Interest*) shall apply to the Notes read with this Special Condition 2.

2.2 Subject to Special Condition 2.3, each Note accrues interest on its Calculation Amount from and including the Interest Commencement Date until the date on which the Notes are to be redeemed, being as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date at the rate per annum equal to the Interest Rate. In respect of each Interest Period, the amount of interest payable in respect of each Note shall be calculated on the related Interest Determination Date and shall be payable in arrear on the immediately following Interest Payment Date provided that in the case of an Interest Period ending on the Maturity Date or the Extended Maturity Date, interest shall be payable on the Final Maturity Payment Date and in the case of an Interest Period ending on any Early Redemption Date, interest shall be payable on the Early Redemption Payment Date. The amount of interest payable in respect of any Note for any Interest Period shall, subject to Special Conditions 2.3 to 2.6, be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction (the “**Interest Amount**”). Interest shall be compounded annually such that on each anniversary of the Issue Date, the Calculation Amount shall be increased to reflect the amount of interest which has accrued but which is unpaid at that time. To the extent that one or more anniversaries of the Issue Date occur during an Interest Period, the calculation of the Interest Amount for that Interest Period shall be adjusted by the Calculation Agent to take account of the number of days for which the Calculation Amount was increased. To the extent that the Notes are partially redeemed during an Interest Period, the calculation of the Interest Amount for that Interest Period shall be adjusted by the Calculation Agent to take account of the number of days for which the Calculation Amount was reduced.

2.3 Interest shall only be payable on each Interest Payment Date in respect of the preceding Interest Period to the extent that the Issuer has received by each related Interest Determination Date Net Distribution Proceeds from the CIX Fund which are sufficient to discharge the aggregate Interest Amounts payable in respect of the Notes. To the extent that by the Interest Determination Date in respect of any Interest Period, the Issuer has

received no Net Distribution Proceeds, or Net Distribution Proceeds which are less than the aggregate amounts of interest payable in respect of the Notes as calculated in accordance with Special Condition 2.2, the Interest Amounts payable in respect of each Note on such Interest Payment Date shall be reduced: (i) in the case where no Net Distribution Proceeds have been received to zero; and (ii) in the case where Net Distribution Proceeds which are less than the calculated amounts which are payable, on a *pro rata* basis so that the aggregate of the reduced Interest Amounts is equal to the Net Distribution Proceeds.

- 2.4 To the extent that for any Interest Period, any amount of accrued interest is not paid on the related Interest Payment Date due to the operation of Special Condition 2.3, such event shall not constitute an Event of Default under the Notes and such unpaid interest shall be paid on the next following Interest Payment Date as an additional payment of interest to the extent that the Issuer has received sufficient Net Distribution Proceeds on the next Interest Determination Date to discharge such amounts. Unpaid interest amounts shall not accrue interest.
- 2.5 To the extent that on the Interest Determination Date in respect of the Interest Period ending on the Maturity Date, the Extended Maturity Date or Early Redemption Date, the Net Distribution Proceeds received by the Issuer are less than the amounts of interest which are calculated to be payable on the related Final Maturity Payment Date or Early Redemption Payment Date, together with any amounts of accrued interest in respect of previous Interest Periods which remain unpaid, the amount of interest payable by the Issuer shall be limited to the aggregate of the Net Distribution Proceeds which are available for distribution which shall be allocated among each Note on a *pro rata* basis and any balance remaining unpaid shall be extinguished and the payment by the Issuer of the Redemption Amount on such Final Maturity Payment Date or Early Redemption Payment Date shall discharge all remaining claims of the Noteholders against the Issuer and Noteholders shall have no further claims against the Issuer in respect of such amounts.
- 2.6 To the extent that by the Interest Determination Date in respect of any Interest Period, the Issuer has received Net Distribution Proceeds which exceed the aggregate amounts of interest payable in respect of the Notes as calculated in accordance with Special Condition 2.2 together with any other amounts of accrued interest in respect of previous Interest Periods which remain unpaid, the Interest Amounts payable in respect of each Note on the following Interest Payment Date shall be increased on a *pro rata* basis so that the aggregate of the increased Interest Amounts is equal to the Net Distribution Proceeds.
- 2.7 The payment of the Redemption Amount on the Early Maturity Payment Date or Final Maturity Payment Date, as the case may be, shall include the amount of interest which is payable on such date in accordance with the provisions above. To the extent that the Redemption Amount in respect of a Note exceeds the aggregate of the principal amount outstanding of the Note on such date together with any amount of interest in respect of the Note which has accrued at the applicable interest rate on such date, the balance shall represent a payment of additional interest. To the extent that the Redemption Amount is less than the aggregate of the principal amount outstanding of the Notes and any amount of interest

in respect of the Note which has accrued at the applicable interest rate on such date, the balance of any accrued interest which is unpaid shall be extinguished and Noteholders shall have no further claims against the Issuer in respect of such amounts.

2.8 The Calculation Agent will on each Interest Determination Date calculate the Interest Amounts for the related Interest Period including any adjustments that are required due to the operation of Special Conditions 2.3 to 2.7. The calculation of the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

3 Redemption Amount

3.1 The Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (*Redemption Amount of Notes*).

4 Early Redemption Amount

4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (*Redemption Amount of Notes*).

5 Optional Redemption and Purchase

5.1 Optional Redemption by the Noteholder

Condition 2.10.1 (*Optional Redemption by the Noteholder*) shall not apply to the Notes.

5.2 Optional Redemption by the Issuer

5.2.1 Condition 2.10.2 (*Optional Redemption by the Issuer*) shall apply to the Notes subject to the amendments set out below.

5.2.2 Condition 2.10.2(A) shall be amended to read as follows:

*"If this Condition 2.10.2 (Optional Redemption by the Issuer) is stated by the Conditions to be applicable, the Issuer subject to compliance with all relevant laws, regulations and directives may, following consultation with the Programme Structurer, and upon giving not more than sixty (60) nor less than ten (10) Business Days' notice to the Trustee and the Noteholders in accordance with Condition 7 (Notices) (such notice, the "**Optional Redemption Notice**"), redeem any amount of the Notes in whole or in part. In the case of a redemption in whole, the Notes shall be redeemed at their Early Redemption Amount on the date specified in the Optional Redemption Notice (the "**Optional Redemption Date**") provided that the Early Redemption Amount shall be payable on the Early Redemption Payment Date. In the case of a redemption in part, the Notes shall be redeemed in part by payment of a portion of the principal amount outstanding of each Note as specified in the Optional Redemption Notice (such amount the "**Partial Redemption Amount**") provided that the Partial Redemption Amount shall be payable on the date specified in the Optional Redemption Notice."*

5.3 Optional Purchase

5.3.1 Condition 2.10.3 (Optional Purchase) shall not apply to the Notes.

5.3.2 Condition 2.11.1 shall apply to the Notes.

5.4 Suspension of Redemptions

If any Notes are to be redeemed on a day on which redemptions are suspended pursuant to Special Condition 9 (*Failure to Deliver a Deliverable Document*), the day for such redemptions shall, unless otherwise determined by the Issuer, be postponed until the first Business Day falling after the end of the period during which redemptions are suspended.

5.5 Extended Maturity Date

The term of the Notes may be extended for further periods of up to one (1) year at a time, provided that the Calculation Agent, at the request of the Issuer, following consultation with the Programme Structurer, has given a notice (the “**Extension Notice**”) to the Trustee, the Principal Paying Agent and the Noteholders one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. The term of the Notes may be extended on multiple occasions. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Maturity Date or on the date stated in the final Extension Notice (such date being the “**Extended Maturity Date**”). The Issuer may only request an extension pursuant to this Special Condition 5.5. (*Extended Maturity Date*), if the Programme Structurer has certified to the Issuer that it considers that such an extension is necessary to accommodate the receipt by the Issuer of further payments in respect of the Securities after the Maturity Date or any Extended Maturity Date.

6 Mandatory Redemption

6.1 Condition 2.2 (*Mandatory Redemption*) shall apply to the Notes read with this Special Condition 6 (*Mandatory Redemption*).

6.2 Condition 2.2.1(B) shall be amended to read as follows:

“the Issuer considers, having consulted with the Programme Structurer and the Programme Coordinator, that an event or circumstance has occurred or arisen, or is likely to occur or arise such that the continuation of the Series would, as a result of such event or circumstance give rise to material financial or reputational risks for the Issuer, the Programme, the Programme Structurer, the Programme Coordinator or any of the Agents; or”

6.3 Condition 2.2.1(E) shall be amended to read as follows:

“the occurrence of any circumstance or event which would otherwise lead to Notes being issued in definitive form has occurred, unless the Issuer, following consultation with the Programme Structurer, determines otherwise acting in its sole discretion; and / or”

- 6.4 Condition 2.2.1(C) and Condition 2.2.1(D) shall be deleted and the following paragraphs shall be renumbered accordingly.
- 6.5 Each of the following shall be Additional Mandatory Redemption Events for the purposes of Condition 2.2.1:
- (A) the occurrence of a distribution or return of capital and / or assets to holders of the Securities following the winding up, redemption, buy-back or liquidation of all of the Securities; or
 - (B) the CIX Fund fails to comply in any material respect with the Private Placement Memorandum and/or the Letter Agreement and/or any other agreement between the Issuer and the CIX Fund in respect of the Securities.

7 Delivery in Kind

- 7.1 Condition 2.9.1 (*Delivery in Kind to the Charged Assets Holding Agent*) shall apply to the Notes read with this Special Condition 7 (*Delivery in Kind*). The Charged Assets Holding Agent shall be an entity which is selected in good faith by the Issuer, following consultation with the Programme Structurer, and notified to the Noteholders by the Issuer in the Delivery in Kind Notice.
- 7.2 Condition 2.9.2 (*Delivery in Kind to the Noteholders*) shall apply to the Notes.
- 7.3. Notwithstanding anything to the contrary in the Conditions, and in particular, Condition 2.9.1 (*Delivery in Kind to the Charged Assets Holding Agent*) or Condition 2.9.2 (*Delivery in Kind to the Noteholders*), the exercise by the Programme Structurer of any rights or authorities pursuant to Condition 2.9.1 (*Delivery in Kind to the Charged Assets Holding Agent*) or Condition 2.9.2 (*Delivery in Kind to the Noteholders*) shall be subject to the control and supervision of the Issuer and the Programme Structurer shall not be entitled to exercise any rights or authorities granted to it without first consulting with and receiving the prior consent of the Issuer. Any purported exercise without first receiving the prior consent of the Issuer shall be of no effect.
- 7.4 Condition 2.9.1(E) shall be amended to read as follows:
- “The Delivery In Kind Notice shall include the following information:*
- (i) the identity of the Charged Assets Holding Agent;*
 - (ii) the terms on which the Charged Assets Holding Agent will hold the Net Charged Assets; and*
 - (iii) the rights of the Noteholders in respect of the Net Charged Assets.*

The matters at paragraphs (ii) and (iii) above shall be determined and finalised by the Issuer following consultation with the Programme Structurer and acting in good faith with due regard to the interests of the Noteholders and subject to any restrictions contained in the Series

Constituting Instrument provided however that neither the Issuer nor the Programme Structurer shall have any liability to the Noteholders or any other person for any loss arising out of or in connection with such matters. The Trustee shall not be required to review, consider, investigate, monitor or approve the matters specified in paragraphs (i) to (iii) or any other terms relevant to the manner in which the Net Charged Assets shall be held by the Charged Assets Holding Agent following the Delivery In Kind being effected.”

8 Reports, calculations, determinations and notifications

- 8.1 On each NAV Report Date, the Calculation Agent shall, subject to Special Condition 9 (*Failure to Deliver a Deliverable Document*) deliver a NAV Report to the Programme Coordinator and the Issuer.
- 8.2 Following receipt by the Programme Coordinator and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Programme Coordinator will disseminate the NAV per Note to Bloomberg, Reuters, SIX Financial Information USA Inc. and to the Vienna Stock Exchange.
- 8.3 The NAV Report and any summary thereof will be an estimated valuation of the Portfolio and shall not be interpreted as an indication of the expected Redemption Amount of the Notes. In particular, the calculation for the Net Asset Value of the Portfolio will be comprised of an estimated valuation, as at the NAV Calculation Date, of the Securities. The NAV Report and any summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendment and / or corrections at any time without giving notice to any person. The valuation of the Securities will be based on the Deliverable Documents. The valuation of the Securities used to calculate the Net Asset Value of the Portfolio on the NAV Calculation Date may not be current as of such date, therefore the valuation of the Securities used to calculate the Net Asset Value of the Portfolio on the NAV Calculation Date may differ from the actual value of the Securities on such NAV Calculation Date.
- 8.4 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Series Constituting Instrument to comply with its obligations set out in these Conditions.
- 8.5 Each Transaction Party (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.
- 8.6 Without limitation to Special Condition 9.1(A) or 9.2(A), in the event that any Deliverable Document is not received by its respective due date and

the Calculation Agent does not otherwise have information which it considers satisfactory for the purposes of determining the value of the Series Assets, the Calculation Agent may consider the value of the Series Assets be the cost of the Series Asset or such other price as the Calculation Agent considers to be reasonable. The Calculation Agent shall incur no liability to any Noteholders or any other person as a result of considering the value of the Series Assets to be the cost of the Series Assets in accordance with this Special Condition 8.6. The Calculation Agent shall not be required to modify this value until such time as it receives the outstanding Deliverable Document or such other information as it considers satisfactory for the purposes of determining the value of the Series Assets.

- 8.7 The Calculation Agent is entitled to rely on the Deliverable Documents and any certification, notification, calculation, determination or announcement made by or on behalf of the CIX Fund and / or any agent of the CIX Fund in connection with the Series Assets and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such Deliverable Document or any certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the CIX Fund and/or any agent of the CIX Fund.

9 Failure to Deliver a Deliverable Document

- 9.1 If an Audit Deliverable Document is not received by or on behalf of the Issuer by its respective due date, the Issuer will notify Noteholders in accordance with Condition 7 (*Notices*) of the failure to receive such document and:

- (A) the obligation of the Calculation Agent to prepare the NAV Reports shall be suspended;
- (B) all subscriptions and redemptions of the Notes shall be suspended; and
- (C) all further investments by or on behalf of the Issuer in Charged Assets shall be suspended,

in each case until such time as the failure is remedied to the satisfaction of the Issuer.

- 9.2 If a Non-Audit Deliverable Document is not received by or on behalf of the Issuer by the date falling thirty (30) days after its respective due date the Issuer will notify Noteholders in accordance with Condition 7 (*Notices*) of the failure to receive such document and,

- (A) the obligation of the Calculation Agent to prepare a NAV Report shall be suspended;
- (B) all subscriptions and redemptions of the Notes shall be suspended; and
- (C) all investments by or on behalf of the Issuer in Charged Assets shall be suspended,

in each case until such time as the failure is remedied to the satisfaction of the Issuer.

10 Fees

To the extent not discharged by any person on its behalf, the Issuer will be required to pay the following fees and expenses in connection with the Notes:

- (1) the Ordinary Expenses;
- (2) the Extraordinary Expenses; and
- (3) the Acquisition and Realisation Costs.

11 Further Issues

Pursuant to Condition 16 (*Further Issues*) as amended and supplemented by this Special Condition 11 (*Further Issues*), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be invested in additional Series Assets which are identical to the existing Series Assets and provided that the additional Series Assets represent a proportion of the existing Series Assets which the proportion that the principal amount of Further Notes to be issued bears to the Notes in issue prior to the issuance of the Further Notes.

Condition 16.1 shall be amended by the deletion of the following wording beginning in the third line of the first paragraph:

“(and shall, if so directed in writing by the Programme Coordinator specifying the principal amount of Further Notes to be issued)”.

12 Distributor

The Issuer has, pursuant to a distribution agreement (the “**Distribution Agreement**”) appointed CIX Capital International Ltda. as a Distributor pursuant to which CIX Capital International Ltda. may procure subscribers for the Notes or enter into agreements with third parties whereby such third parties will procure subscribers for the Notes. No fees will be payable by the Issuer to CIX Capital International Ltda. or any third party appointed by CIX Capital International Ltda. but such entities may receive distribution fees from the CIX Fund as described in the Private Placement Memorandum.

13 Extraordinary Resolutions of the Noteholders

The Programme Coordinator and the Programme Structurer may, in its and/or their absolute discretion, request direction to the Issuer and Trustee from the Noteholders by way of Extraordinary Resolution.

14 Realisation of Charged Assets

The Programme Coordinator may, at any time, give the Issuer written notice requiring it to realise a specified number of Securities in order to fund a redemption of Notes or to cover any fees and expenses of the Issuer. Following such written notice the Issuer or another person on its behalf may, but shall not be obliged to,

realise the specified number of Securities. Any realisation proceeds of the Securities shall be used for the purpose specified by the Programme Coordinator in the written notice and not for any other purpose.

15 Charged Assets Realisation

Condition 2.5.12 shall be amended to read as follows:

“If the Redemption Amount of the Notes is zero, the Issuer, following consultation with the Programme Structurer, may either (i) hold the relevant Charged Assets for the time being or (ii) terminate, disclaim or transfer the Charged Assets to any third party of the Issuer’s choosing (which may not be an Affiliate or business partner of the Programme Structurer) at a price equal to the minimum consideration required to make the transfer binding.”

16 Stay on Enforcement

Condition 5.6 shall be amended by the insertion of the following wording at the end of the Condition:

“The exercise by the Programme Structurer of any rights or authorities pursuant to this Condition 5.6 shall be subject to the control and supervision of the Issuer and the Programme Structurer shall not be entitled to exercise any rights or authorities granted to it without first consulting with and receiving the consent of the Issuer. Any purported exercise without first receiving the consent of the Issuer shall be of no effect.”

17 Authorisation

17.1 Condition 6.4.1 shall be amended to read as follows:

“The Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Charged Assets unless it shall have first received the consent of the Programme Structurer or the Programme Coordinator or it shall have been directed in writing to do so by the Trustee, or by an Extraordinary Resolution of the Noteholders (each in accordance with the Conditions of the Notes) and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets unless it shall have received such consent or been so directed. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or to assume obligations not otherwise assumed by them under any of the Charged Assets, or to give up, waive or forego any of their rights and / or entitlements under any of the assets secured pursuant to the relevant Security Documents, or agree any composition, compounding or other similar arrangement with respect to any of the Charged Assets or any part of them, the Issuer will not give such

indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless:

- (A) it shall have first received the consent of the Programme Structurer or the Programme Coordinator or been so requested by the Trustee or by an Extraordinary Resolution of the Noteholders (each in accordance with the Conditions of the Notes), and*
- (B) it shall have been counter-indemnified to its satisfaction.*

The Issuer may at any time request direction from the Trustee or by an Extraordinary Resolution of the Noteholders provided however that the Trustee shall not be required to provide a direction in response to such a request and the Trustee may seek direction from the Noteholders by way of an Extraordinary Resolution when considering its response to such a request.”

18 Enforcement and Limited Recourse

Condition 5.4 of the Notes shall be replaced with the following:

“The obligations of the Issuer to pay any amounts due and payable under the Notes and the Series Documents shall be limited to the proceeds available out of any Series Settlement Account Entitlement and the Mortgaged Property, subject to the Security Interests over the Mortgaged Property created by and pursuant to the Security Documents and the order of payments in accordance with Condition 3.4 (Application) of the Conditions (or as otherwise stated in the Conditions). Neither the Noteholders nor the Trustee will have recourse to any other general assets of the Issuer. After (i) the Mortgaged Property and the Series Settlement Account Entitlement are exhausted (whether following liquidation or enforcement of the security or otherwise) and (ii) the application of the proceeds in accordance with Condition 3.4 (Application) of the Conditions (or as otherwise stated in the Conditions), and, save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes nor may the Portfolio Manager or the Swap Counterparty (if any) take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Series Portfolio Management Agreement or the Series Swap Agreement in respect of such Series and, in each case, all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, none of the Trustee, any receiver, the Noteholders, the Agents, the Programme Structurer, the Programme Coordinator, the Portfolio Manager (if any) or the Swap Counterparty (if any) shall be entitled to petition or take any other step for the winding-up, liquidation, bankruptcy or dissolution of, or the appointment of an administrator, examiner, bankruptcy receiver, receiver or other insolvency official to, or any similar procedure in respect of the Issuer, in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on

any other account whatsoever over or in respect of any assets of the Issuer which are attributable to or purport to be security for any other Series or any assets which are the Series Settlement Account Entitlement in respect of any other Series.”