daa finance plc

(incorporated with limited liability under the laws of Ireland)

€150,000,000 1.554 per cent. guaranteed notes due 2028

to be consolidated and form a single series with the existing €400,000,000 1.554 per cent. guaranteed notes due 2028

guaranteed by

daa plc

(incorporated with limited liability under the laws of Ireland)

The €150,000,000 1.554 per cent. notes due 2028 (the "**Additional Notes**") will be issued by daa finance plc (the "**Issuer**") and guaranteed by daa plc (the "**Guarantor**" or "**daa**"), and will be consolidated and form a single series with the existing €400,000,000 1.554 per cent. guaranteed notes due 2028 (the "**Original Notes**", and together with the Additional Notes, the "**Notes**") on or about 24 October 2021 being the date which is 40 days after 14 September 2021 (the "**Issue Date**"). Upon consolidation, the aggregate principal amount of the Notes will total €550,000,000.

Payments on the Notes will be made without withholding or deduction for or on account of taxes of Ireland to the extent described under "*Terms and Conditions of the Notes – Taxation*".

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 June 2028 (the "**Maturity Date**"). The Notes are subject to redemption in whole, but not in part, at their principal amount plus accrued interest at the option of the Issuer at any time in the event of certain changes affecting taxation in Ireland. The Issuer may redeem the Notes in whole, but not in part, at any time after 7 March 2028 at their principal amount plus accrued interest on giving not less than 30 nor more than 60 days' notice to the Noteholders. See the section herein entitled "*Terms and Conditions of the Notes – Redemption and purchase*".

The Additional Notes will bear interest from 15 December 2020 (the "**Interest Commencement Date**") at the rate of 1.554 per cent. per annum payable annually in arrear on 15 December in each year commencing on 15 December 2021, save that the last payment of interest to be made on 7 June 2028 will be in respect of the period from and including 15 December 2027 to, but excluding, 7 June 2028 as more particularly described in the section herein entitled "*Terms and Conditions of the Notes – Interest"*. Payments on the Additional Notes will be made in euro without deduction for or on account of taxes imposed or levied by Ireland unless such deduction is required by law, in which case refer to the section herein entitled "*Terms and Conditions of the Notes – Taxation*".

daa has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Original Notes and will unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Additional Notes (the "**Guarantee**").

This document comprises a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**"). This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Additional Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Additional Notes. Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Additional Notes to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on the regulated market of Euronext Dublin. Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**").

This Prospectus will be valid from 9 September 2021 until the Issue Date. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act 1933, as amended (the "**Securities Act**") of the United States of America (the "**United States**"). The Notes are subject to United States tax law requirements. The Additional Notes are being offered outside the United States by the Managers (as defined in the section herein entitled "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Original Notes were assigned an A- rating by S&P Global Ratings Europe Limited ("**S&P**") on issue and are currently assigned an A- rating by S&P, and this rating will remain unchanged upon issue of the Additional Notes. S&P is established in the European Union and registered under the Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Particular attention is drawn to the section herein entitled "*Risk factors*".

Joint Lead Managers

Barclays NatWest Markets

The date of this Prospectus is 9 September 2021

The Additional Notes will be in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 in each case with interest coupons attached. The Additional Notes will initially be represented by a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons attached, which will be issued in new global note form and then delivered on or about the Issue Date to a common safekeeper for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"). The Temporary Global Note will be exchangeable not earlier than 40 days after the Issue Date (and upon certification of non-U.S. beneficial ownership) for interests in a permanent global note (the "**New Global Note**") in bearer form, without interest coupons attached, which will also be deposited with Clearstream, Luxembourg as common safekeeper for Clearstream, Luxembourg and Euroclear (the "**Common Safekeeper**"). Save in certain limited circumstances, Additional Notes in definitive form will not be issued in exchange for the Global Notes. The New Global Note will thereafter represent all Notes and the existing permanent global note representing the Original Notes will be cancelled. The New Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denominations of €100,000 and higher integral multiples of €1,000 (up to and including €199,000) each with interest coupons and (if applicable) talons attached.

Ownership interests in the Temporary Global Note and the New Global Note will be shown on, and transfers thereof will only be effected through, records maintained by Clearstream, Luxembourg and Euroclear and their respective participants.

The Additional Notes are intended to be held in a manner that will allow Eurosystem eligibility. This means that the Additional Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper and does not necessarily mean that the Additional Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

The Guarantor accepts responsibility for the information contained in this Prospectus relating to itself and the Guarantee, including without limitation, the information contained in the section herein entitled *"Description of the Guarantor and the Guarantee"* and to the best of the Guarantor's knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor does not accept any responsibility for any other information contained in this Prospectus or for the Prospectus as a whole.

None of BNP Paribas Trust Corporation UK Limited (the "**Trustee**"), the Issuer or the Guarantor has authorised the making or provision of any representation or information regarding the Issuer, the Guarantor, the Additional Notes or the Guarantee other than, in the case of the Issuer and the Guarantor, as contained in this Prospectus or as approved for such purpose by the Issuer or, as the case may be, the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantor or the Trustee.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by any Manager or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Additional Notes or the Guarantee. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

No representation or warranty, expressed or implied, is made or given by or on behalf of the Managers, the Trustee, the Paying Agent, nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, as to the accuracy, completeness or fairness of the information or opinions contained in the attached document and such persons do not accept responsibility or liability for any such information or opinions.

The Prospectus has been filed with and approved by the Central Bank under the Prospectus Regulation.

The Issuer is not regulated by the Central Bank as a result of issuing the Additional Notes. Any investment in the Additional Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Additional Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date of this Prospectus.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Additional Notes.

Other than the application to the Central Bank for this Prospectus to be approved, and application having been made to Euronext Dublin for the Additional Notes to be admitted to the Official List of Euronext Dublin and trading on its regulated market, no action has been or will be taken to permit a public offering of the Additional Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offering of the Additional Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer, the Guarantor and the Managers to inform themselves about, and to observe, any such restrictions. For a description of certain further restrictions on offers and sales of the Additional Notes and distribution of this Prospectus, see the section herein entitled "***Subscription and Sale***".

In particular, the Additional Notes and the Guarantee have not been and will not be registered under the Securities Act. The Additional Notes are subject to United States tax law requirements. Subject to certain exceptions, the Additional Notes may not be offered, sold or delivered in the United States or to U.S. persons (as defined in Regulation S).

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Additional Notes has led to the conclusion that: (i) the target market for the Additional Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Additional Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Additional Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Additional Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the the manufacturer's product approval process, the target market assessment in respect of the Additional Notes (as defined in the Prospectus) has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook COBS professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

IN CONNECTION WITH THE ISSUE OF THE ADDITIONAL NOTES, NATWEST MARKETS PLC (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE ADDITIONAL NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE ADDITIONAL NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE ADDITIONAL NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE ADDITIONAL NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

INFORMATION REPORTING OBLIGATIONS

Information relating to the Additional Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Additional Notes, amounts paid or credited with respect to the Additional Notes, details of the holders or beneficial owners of the Additional Notes and information and documents in connection with transactions relating to the Additional Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

INVESTMENT RESTRICTIONS

The investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent the Additional Notes are legal investments for it, whether the Additional Notes can be used as collateral for various types of borrowing and what other restrictions apply to its purchase or pledge of the Additional Notes or any other use of the Additional Notes as collateral. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Additional Notes under any applicable risk-based capital or similar rules.

In this Prospectus, references to "**Euro**", "**euro**" or "**€**" are to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

All references herein to "**Ireland**" refer to Ireland, excluding Northern Ireland and similar expressions shall be construed accordingly. Capitalised terms defined in the section herein entitled "*Terms and Conditions of the Notes*" shall bear the same meaning when used elsewhere in this Prospectus.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

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OVERVIEW

The information set out below is an overview of the principal features of the issue of the Additional Notes. This Overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information presented elsewhere in this Prospectus.

Issuer:	daa finance plc, a public limited company incorporated under the laws of Ireland with registered number 326966. The Issuer is a 100 per cent. beneficially owned subsidiary undertaking of the Guarantor.
Guarantor:	daa plc, a public limited company incorporated under the laws of Ireland with registered number 9401. The Guarantor is 100 per cent. beneficially owned by the Minister for Public Expenditure and Reform of Ireland.
Joint Lead Managers:	Barclays Bank Ireland PLC and NatWest Markets Plc.
Trustee:	BNP Paribas Trust Corporation UK Limited of 10 Harewood Avenue, London, NW1 6AA, United Kingdom, pursuant to a trust deed dated 7 June 2016 between the Trustee, the Guarantor and the Issuer (the "**Original Trust Deed**"), as supplemented by a supplemental trust deed to be entered into between the Issuer, the Guarantor and the Trustee on or about the Issue Date (the "**Supplemental Trust Deed**", and together with the Original Trust Deed, the "**Trust Deed**") which will, *inter alia*, provide for successor and replacement Trustees.
Paying Agent:	BNP PARIBAS SECURITIES SERVICES, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862, pursuant to a paying agency paying agency agreement dated 7 June 2016 between the Paying Agent, the Trustee, the Guarantor and the Issuer (the "**Original Paying Agency Agreement**"), as supplemented by a supplemental paying agency agreement to be entered into between the Paying Agent, the Trustee, the Guarantor and the Issuer on or about the Issue Date (the "**Supplemental Paying Agency Agreement**", and together with the Original Paying Agency Agreement, the "**Paying Agency Agreement**") which will provide, *inter alia*, for successor, replacement and additional Paying Agents to be appointed. BNP Paribas Securities Services, Luxembourg Branch, being part of a financial group providing client services with a worldwide

network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP Paribas Securities Services Luxembourg Branch may be provided upon request.

Issue Price:	The Additional Notes will be issued at 106.935 per cent. of their principal amount (plus 273 days' accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date).
Issue Size:	€150,000,000
Issue Date:	14 September 2021
Original Issue Date:	7 June 2016
Additional Notes:	€150,000,000 1.554 per cent. guaranteed notes due 2028 to be issued on the Issue Date (to be consolidated and form a single series with the Original Notes on or about the date which is 40 days from the Issue Date).
Original Notes:	€400,000,000 1.554 per cent. guaranteed notes due 2028 issued on the Original Issue Date.
Securities Identifiers:	Temporary ISIN: XS2384714783 Permanent ISIN: XS1419674525 Temporary Common Code: 238471478 Permanent Common Code: 141967452 FISN: DAA FINANCE PUB/1.5539EUR NT 202806 CFI Code: DBFNDB
Status of the Notes:	The Notes (including the Additional Notes) constitute direct, general, unsecured, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Guarantee:	The Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer under the Trust Deed, the Notes (including the Additional Notes) and the related interest coupons (the "**Coupons**"). The Guarantee constitutes direct,

general, unsecured, unsubordinated and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Negative Pledge:	The terms and conditions of the Notes (the "**Conditions**") contain a negative pledge provision, as described in the section herein entitled *"Terms and conditions of the Notes – Negative pledge"*.
Maturity Date:	7 June 2028
Form of Notes:	The Additional Notes will be issued in bearer form only.
Denomination of Notes:	The Additional Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. The Temporary Global Note and the New Global Note are to be issued in a new global note form.
Interest Rate:	1.554 per cent. per annum.
Interest Payment Dates:	The Notes will bear interest from the Interest Commencement Date. Interest on the Notes is payable annually in arrear on 15 December in each year commencing on 15 December 2021, save that the last payment of interest to be made on 7 June 2028 will be in respect of the period from, and including, 15 December 2027 to, but excluding, 7 June 2028, as described in the section herein entitled *"Terms and conditions of the Notes – Interest"*.
Optional Redemption:	The Issuer may redeem the Notes in whole, but not in part, at their principal amount, together with accrued interest to the date fixed for redemption at any time after 7 March 2028 on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable). See the section herein entitled *"Terms and conditions of the Notes – Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*".
Taxation:	All payments of principal and interest in respect of the Notes and the Coupons (including payments by the Guarantor under the Guarantee) shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by Ireland or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes (the "**Noteholders**"

	and each a "**Noteholder**") and holders of the Coupons (the "**Couponholders**" and each a "**Couponholder**") after such withholding or deduction shall equal the respective amounts of principal and interest that would otherwise have been receivable in respect of the Notes and the Coupons in the absence of such withholding or deduction, subject to certain exceptions as described in the section herein entitled "*Terms and conditions of the Notes - Taxation*".
Early Redemption for Taxation Reasons:	Early redemption of Notes for reasons of taxation will, subject to certain customary exceptions as described in the section entitled "*Terms and conditions of the Notes – Redemption and purchase – Redemption for tax reasons"*, be permitted in whole but not in part if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Ireland, or any political subdivision or taxing authority thereof, the Issuer or the Guarantor (if a demand was made under the Guarantee) will become obligated to pay additional amounts in respect of the Notes or the Coupons, all as more fully set out in the Conditions.
Change of Ownership Put Event:	A holder of Notes will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) each Note held by it on the occurrence of a Change of Ownership Put Event (as defined in Condition 5.3) all in accordance with the terms of Condition 5.3. See the section herein entitled *"Terms and conditions of the Notes – Redemption and purchase – Redemption at the option of Noteholders".*
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing risk factors that are specific to the Notes as well as the market risks associated with the Notes. These are set out in the section herein entitled "*Risk Factors*".
Governing Law:	The Additional Notes, the Coupons and the Trust Deed and any non-contractual obligation arising out of or in connection with them will be governed by, and construed in accordance with, the laws of Ireland.
Jurisdiction:	The courts of Ireland have been selected as the non-exclusive place of jurisdiction for any legal proceedings or disputes arising in connection with the Trust Deed, the Additional Notes and the Coupons, including any decision by a Noteholder or Couponholder to invest in or dispose of any Additional Note or Coupon.
Clearance and Settlement:	The Additional Notes will be accepted for clearing through

	Clearstream, Luxembourg and Euroclear.
Rating:	The Original Notes were assigned a rating of A- by S&P on issue and are currently assigned an A- rating by S&P, and this rating will remain unchanged upon issue of the Additional Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As per the ratings service of S&P, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. A (-) sign indicates the obligation's relative standing within this category. A link to the S&P rating scale: https://www.standardandpoors.com/en_EU/web/guest/article/-/view/sourceId/504352
Listing and Admission to Trading:	This Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for the Additional Notes to be admitted to the Official List of Euronext Dublin and trading on its regulated market, the Original Notes having been so listed from their issue date. Euronext Dublin is a regulated market for the purposes of MiFID II.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Additional Notes in *inter alia* Ireland, the UK and the United States. See the section herein entitled "*Subscription and Sale*".

RISK FACTORS

An investment in the Additional Notes involves a degree of risk. Potential investors should carefully review the entire Prospectus (including the documents deemed to be incorporated by reference herein) and in particular should consider, amongst other things, all the risks inherent in making such an investment, including the risk factors set out below, before making a decision to invest.

The Issuer and the Guarantor believe that the factors described below may affect the ability of the Issuer or, as the case may be, the ability of the Guarantor to fulfil their respective obligations under the Additional Notes and the Guarantee. In addition, risk factors that are specific to the Additional Notes are also described below, as are factors that the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Additional Notes.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Additional Notes but the Issuer or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with the Additional Notes for other reasons. The Issuer and the Guarantor do not represent or warrant that the statements below regarding the risks of holding the Additional Notes are exhaustive. There may be additional risks that the Issuer and the Guarantor currently consider immaterial or of which they are currently unaware but that could have similar effects to the risks described in this section.

Potential investors should also read the detailed information set out elsewhere in this Prospectus (including the documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision and should consider, amongst other things, the following:

RISKS RELATED TO THE ISSUER

The Issuer is dependent on the performance of the Guarantor and the Group

The Issuer is a wholly owned subsidiary undertaking of the Guarantor. The Issuer currently operates principally as a financing vehicle for the Guarantor and its subsidiary undertakings (the "**Group**") and does not itself carry out any significant non-Group operating or revenue-generating activities. The Issuer proposes to on-lend the entire gross proceeds of the issue of the Additional Notes to one or more other members of the Group (see section titled *"Use of Proceeds"*). The Issuer will therefore be reliant on such other members of the Group repaying to the Issuer amounts sufficient to enable the Issuer to perform and satisfy its payment obligations in connection with the Additional Notes.

RISKS RELATED TO THE GUARANTOR

The Guarantor is dependent on the performance of the Group

The Guarantor will be reliant on the Group generating amounts sufficient to enable: (i) other members of the Group to which the proceeds of the issue of the Additional Notes are on-lent to repay such proceeds to the Issuer and (ii) the Guarantor to perform and satisfy its payment obligations in connection with the Guarantee. Accordingly, unless otherwise specified to the contrary by reference to the Issuer or the Guarantor, the risk factors specified below apply in the Group context.

RISKS RELATED TO THE GROUP'S BUSINESS ACTIVITIES AND INDUSTRY

The business operations of the Group are exposed to a number of economic, commercial, regulatory and other risks and uncertainties that could materially impact on the Group's businesses, financial condition, prospects, results of operations and/or reputation, as well as the value and liquidity of the Group's securities.

COVID-19 has had, and could continue to have, a material adverse impact on the Group

The outbreak of COVID-19 during the course of 2020 and its continuing spread in 2021 has had a significant adverse effect on the Irish, European and international aviation industry and on passenger demand for air travel in the period since March 2020. The pandemic and the resulting actions and measures taken across the world, including travel restrictions or bans and a significant number of airport closures and flight cancellations and suspensions, have resulted in a substantial reduction in travel and business activities. Globally, all airline operators (including Ryanair, Aer Lingus and others) have substantially reduced, or in some cases suspended all, their flight capacity levels.

The Group has operations and/or investments in thirteen countries, all of which have been significantly adversely affected by the COVID-19 pandemic. Passenger numbers in Dublin and Cork for the year ending 31 December 2020 declined to 7.9 million, approximately 78% lower than the year ending 31 December 2019. The Group's international businesses have also been significantly impacted by the pandemic with temporary closures in all but one of the Group's operating locations in 2020, which had a negative effect on retail sales. This resulted in a 69% reduction in Group turnover for the year ending 31 December 2020 when compared to the year ending 31 December 2019.

To mitigate the impact of the traffic decline and corresponding revenue losses, the Group took a range of cost mitigating actions in 2020, including reducing Irish based employees to a four-day working week, implementing a voluntary severance scheme and availing of a number of government supports that have been made available to businesses generally in Ireland and internationally and non-payment of a dividend to daa's shareholder in 2020. These delivered a reduction of approximately 42% in the Group's operating costs (after government supports) when compared to 2019.

Prior to the COVID-19 outbreak, a stable normalised overall Group net profit for 2020 was expected that would have been comparable to 2019. However, based on developments arising from COVID-19, that was not the case and the Group incurred a significant loss of approximately €284 million for the year ending 31 December 2020 compared to a profit of approximately €176 million for the year ending 31 December 2019.

Passenger numbers for 2021 in Dublin and Cork continue to be materially impacted by COVID-19. Passenger throughput at Dublin and Cork airports for the seven-month period to 31 July 2021 was approximately 1.8 million, down by approximately 91% when compared to the same period in 2019. Passenger throughout has however trended upwards during the months of April through 31 July 2021 when compared with the same period in 2020 (see comparison table below (*Source: Internal Data*)):

	April	May	June	July
2020	28,078	48,524	99,162	409,185
2021	136,226	173,731	315,673	690,466

While there has been an increase in passengers through Dublin and Cork airports since the lifting of the Government ban on non-essential travel on 19 July 2021, there continues to be uncertainty around future passenger numbers. Certain of the Group's international businesses are also continuing to be significantly impacted by the pandemic, which is continuing to have a negative effect on retail sales in some locations. The timing of recovery remains uncertain as restrictions are lifted at varying pace across the countries in which the Group operates.

Group turnover for the seven-month period to 31 July 2021 is down by approximately 79% when compared to the same period in 2019, while Group operating costs, after taking into consideration government supports, are down by approximately 54% when compared to the same period in 2019. Total Group net debt at 31 December 2020 was €783 million (2019: €430 million). By 31 July 2021, this had increased to approximately €940 million (after the incurrence of capital expenditure of approximately €111 million in that seven-month period). Group liquidity at 31 July 2021, was approximately €1,047 million, with access to an undrawn €450 million syndicated revolving credit facility and cash of €597 million. (*Source: Internal data*).

Despite the successful development of a number of vaccines that aim to protect against COVID-19, in addition to travel restrictions beginning to be slowly eased across the world, aviation industry sources currently believe it could be 2024 or later before the number of passengers and air transport movements return to levels seen prior to the COVID-19 crisis. However, it is not possible to predict how the COVID-19 pandemic will develop, what its duration will be nor what its eventual impact will be on the Group's business, results of operations, prospects and/or financial condition for the remainder of this year or in future years.

State ownership and the requirement to obtain government consents may impact the Group

The Group is 100 per cent. beneficially owned by the Minister for Public Expenditure and Reform of Ireland (the "**Minister for Public Expenditure and Reform**"). The Group's strategy and business operations, capital structure, profitability and level of retained profit are directly and indirectly influenced by decisions of the Irish government over which the Group has no control. Political uncertainty, government policy changes or other developments may materially and adversely impact the Group's business, results of operations, prospects and/or financial condition. Changes in government policy may lead directly or indirectly to changes in Group strategy, operations, dividend policy (including the Group deciding to pay dividends or special dividends) or investment policy. This is particularly the case with respect to the ongoing development and implementation of challenging environmental and sustainability targets. In addition, under legislation applicable to the Group, the Group is required to obtain the consent of certain Irish government ministers in order to engage in a variety of commercial transactions. There can be no assurance that such consents will be forthcoming when requested by the Group and this may impact on the ability of the Group to execute its strategy. Government policy and political developments and considerations therefore have the ability to materially and adversely impact upon the Group's business, results of operations, operating costs, prospects and financial condition.

The Irish government's National Aviation Policy 2015 (the "**NAP**") stated that the Department of Transport would review the ownership and operational structure of Ireland's airports in 2019 (and subsequently at 5-year intervals). A review of daa's ownership of Cork airport was carried out in 2019 and the outcome of this review is awaited. The government has historically reiterated its intention to maintain Dublin and Cork airports within State ownership. There can be no assurance that any such review(s) and/or any decisions or actions consequent upon such decisions/reviews will not be detrimental to the Group's business, reputation, results of operations, prospects and/or financial condition.

In July 2020, the final report from the Irish government's Taskforce for Aviation Recovery called on the Minister for Transport to initiate a process for considering a renewal of the NAP, with an appropriate forum and process for all stakeholders to engage, and to produce an outcome over the coming months. The timeline for undertaking a review of the NAP has not yet been confirmed. While the expectation is that this would generate proposals to enhance the prospects for Irish aviation and its component sectors, including airports, there can be no assurance that any such review(s) and/or any decisions or actions consequent upon such decisions/reviews will not adversely impact the Group's business, reputation, results of operations, prospects and/or financial condition.

A decrease in passenger numbers or other factors outside the Group's control may impact the Group

Among the key factors affecting the level of income generated by each of the Group's business areas, including aviation and non-aviation business areas, are the number and type of passengers and aircraft using its airports, and the airports it operates in, and the level of demand for air travel. Such numbers, type and level of demand vary depending on several factors, many of which are beyond the Group's control, including domestic and global macroeconomic developments (including Brexit – see further "*Risk Factors - The Group may be impacted by Brexit*"), demographic developments, socio-economic developments such as increasing nationalism, protectionism (which could lead to international 'trade wars') and populism, health scares, epidemics or pandemics (such as COVID-19 – see the section above entitled "*Risk Factors - COVID-19 has had, and could continue to have, a material adverse impact on the Group*"), taxation and emission regulation, increased focus on sustainability, changes in propensity to travel, terrorism threat, developments in the airline industry, airline and aircraft leasing company bankruptcies, accidents with aircrafts, fluctuations in oil prices, decisions by airlines as to the size of aircraft used on certain routes and the destinations to be served from the Group's airports, and competition from other airports and modes of transportation.

As air travel to and from the Group's airports, and the airports it operates in, is predominantly international, the Group's business is influenced by economic developments in jurisdictions outside of Ireland, and currency exchange rates between the euro and other currencies. Geopolitical developments and freedom of movement also greatly affect the aviation sector and can be major sources of uncertainty and concern.

The Group also operates and manages airport shops and other retail concession arrangements, both in Ireland and abroad, and retailing is a significant contributor to the Group's revenues and profitability. See "*Description of the Guarantor and the Guarantee – Business of the Group*". Developments in the domestic and global economies (including exchange rate movements) affect, amongst other things, levels of business and leisure travel, retail spending, retail and commercial lease rates and cargo levels, all of which are businesses in which the Group is involved.

Adverse developments of the type mentioned above could have a negative effect on the development of the number and type of passengers and aircraft using airports that the Group operates in, passenger spending behaviour at those airports, the attractiveness of aviation and commercial related real estate at the airport premises, thereby impacting the Group's business, results of operations, prospects and overall financial condition.

The Group is reliant on core airline customers and impacted by disruption in the industry

In 2020, Aer Lingus (including Aer Lingus Regional) and Ryanair between them carried approximately 77 per cent. (2019: 76 per cent.) of all arriving and departing passengers at Dublin airport and 97 per cent. (2019: 95 per cent.) at Cork airport (*Source: Internal Data*). These airlines are currently the main passenger seat capacity providers for scheduled air services to, from, and within, Ireland. The prospects for future air traffic movements in Ireland and, accordingly, the prospects of the Group, are dependent to a significant extent on the future strategies and financial strength of both Aer Lingus and Ryanair and their partners/affiliates. Aer Lingus is owned by International Consolidated Airlines Group S.A. ("**IAG**") and is therefore subject to strategic and operational changes driven by IAG. Any decline in revenues arising from a disruption of the relationships of the Group with these airlines or any other change in strategy by, or ownership of, Aer Lingus or Ryanair or IAG, including any restructuring of any of their route networks (however caused), consolidation or other structural change in the airline industry or factors adversely affecting Aer Lingus', Ryanair's or IAG's businesses, such as COVID-19, Brexit, fuel prices, taxation or emission regulations would be difficult to offset and the occurrence of any of those events could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Airports and regions where Aer Rianta International cpt ("**ARI**") and daa International Limited ("**daaI**") operate rely on certain core airlines as those airports depend to a large extent on the future strategies, including risk associated with airline consolidation, and financial performance of those airlines. Factors adversely affecting those airlines could also have a material adverse effect on ARI's and daaI's, and indirectly the Group's, business, results of operations, prospects and/or financial condition, due to the dependence on the passenger traffic generated by those core airlines. Any deterioration in, or disruption to, the airline passenger traffic serving the locations in which the Group operates could result in a reduction in sales and may have a materially adverse impact on the Group's financial condition.

The Group operates in a competitive environment

The Group faces competition in all areas of its business, including from, but not limited to, other airports, both domestically and internationally, airport management companies and other retail operators including online retailers and other large airport retailers. This competitive environment could lead to reduced prices and/or demand for its services. The Group may realise neither the expected level of demand for its services nor the expected level or timing of revenues generated by those services, either as a result of lack of market acceptance, technological change or delays or other factors affecting the Group, its airport operations or its suppliers or customers or a reduction or slowdown in growth. There can be no assurance that future growth in passenger levels and aircraft movements at Dublin and Cork airports and the international airports and retail businesses that the Group has interests or operations in will be at rates comparable to those achieved in the past. Each of these matters could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Matters relating to the new parallel runway development at Dublin airport may impact the Group

In August 2007, a 10-year planning permission was granted for a new parallel runway at Dublin airport. In March 2017, the planning permission was extended by a further five years to August 2022. Initial enabling works on the new parallel runway commenced in late 2016 and the main runway construction works commenced in February 2019. Construction of the new parallel runway is nearing completion, and this will be followed by a commissioning and testing phase which is expected to be completed in the summer of 2022.

A condition of the 2007 planning permission is that on completion of the new parallel runway, the average number of late night and early morning aircraft movements at Dublin airport shall not exceed 65 between 23:00 hours and 07:00 hours. A further condition restricts the use of the new parallel runway between 23:00 and 07:00 hours, save where safety, emergency or other similar circumstances require that it be used during those hours.

The Group has been involved in a process seeking to amend and replace these conditions and mitigate the risks associated with them. In this respect, daa lodged a planning application with Fingal County Council ("**FCC**"), the "competent authority", in December 2020 for the purposes of the Aircraft Noise (Dublin Airport) Regulation Act 2019. In the absence of a planning determination before August 2022, the date that the 2007 planning permission expires, the new parallel runway would become operational with the onerous conditions in place for the period up to when a determination is received from FCC. It is not clear what the timeframe for the potential conclusion of the planning application process is and the current estimate is that a decision will issue from FCC in quarter 3, 2022. If the decision is appealed by a third party, as expected, a decision from the appeal board, An Bord Pleanála, is anticipated in quarter 1, 2024. This uncertainty could have an adverse impact on the Group's ability to plan for the deployment of capacity at Dublin Airport. These conditions could result in a period, potentially up to quarter 1, 2025, where Dublin airport would be forced to operate at a reduced capacity for certain times of the day thereby impacting the throughput capability in that period. In such circumstances, no assurances can be given that there would be no material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group is exposed to risks relating to its international operations

The Group undertakes international airport management, consultancy, retail and other activities via two wholly-owned subsidiary undertakings of daa, ARI and daaI, and via ARI's subsidiary undertakings and associated and joint venture undertakings. See further "*Description of the Guarantor and the Guarantee - Business of the Group*".

ARI has direct and indirect interests in airport retailing concession agreements and/or management contracts in Europe, the Middle East, India, Canada, New Zealand and Barbados and intends to pursue similar opportunities in other regions. ARI also has direct and indirect investments in Düsseldorf, Larnaca and Paphos airports.

ARI faces increasing levels of competition in the markets in which it operates and there is competition at global, regional and local levels in obtaining and maintaining concessions at airports and a limited number of suitable new opportunities. It is not certain that ARI will be able to renew its existing concessions and that if it does that they will be on similar payment or other terms or that it will be able to expand into other jurisdictions on terms similar to the terms it currently operates under. If ARI were to fail to renew major concessions or fail to obtain new concessions, it could materially adversely affect ARI's business, financial condition and results of operations. ARI also faces competition from other non-airport retailers and from online businesses. If ARI were to lose market share to those competitors or lose competitive advantage, ARI's revenues could be adversely affected.

The economies of certain of the countries in which ARI and daai operates or intends to operate in the future are at different stages of socio-economic development and may be subject to political or social upheaval or instability, and consequently, ARI's and daai's future results in such countries and any other countries where they do business in the future could be adversely affected by a variety of factors. ARI's business is mainly dependent upon sales to air travellers and consumer spending by such travellers. Since ARI's customers come from a large number of economies around the world, ARI's business may be affected by global economic factors, economic downturns or changes or volatility in exchange rates, direct or indirect taxes affecting the locations in which ARI operates or the locations from which customers are from. These international retail activities are also subject to regulation by overseas governments and regulatory and tax authorities and to arrangements and agreements with third parties in those jurisdictions. As a substantial part of ARI's revenues are derived from sales of duty-free products, such as perfume, cosmetics, liquor, tobacco and confectionery, if governmental authorities in any of the major markets in which ARI operates alter, eliminate, or change the importation or tax laws or customs duties or allowances or otherwise restrict the sales of any of these core duty free categories, ARI's business, financial condition and results of operations could be materially adversely affected. Furthermore, changes in tax regulations or enforcement mechanisms could reduce or eliminate any profits derived from operations in those countries and could reduce the value of assets related to such operations.

Many of ARI's retail activities are subject to arrangements that are fixed period contracts and which include guaranteed minimum concession fees, or concession arrangements which can be varied or terminated early by third parties in certain circumstances. Some of the circumstances which may result in an early termination of ARI's concession agreements include, but are not limited to, default in the payment of the fees due to be paid under the agreement, reasons of public interest/airport development, failure to comply with any of the provisions of the relevant concession agreement, or failure to provide quality services. If passenger numbers are lower than expected or if there is a decline in the sales per passenger, it will adversely affect ARI's performance and results of operations at these locations. The contractual obligations to pay minimum annual guaranteed sums, when combined with the risk of any failure of the underlying businesses to perform in line with expectations, may result in the crystallisation of contingent liabilities. ARI does not have a controlling interest in certain of the businesses and companies in which it has interests, and it may therefore become subject to restrictions due to the actions of, or disagreements with, its joint venture partners, minority holders, or holders of other interests in certain of its affiliates. The cessation of agreements with such joint venture partners or holders of minority interests in those ventures could impact ARI's ability to withdraw funds including dividends and to exercise management control in respect of these operations, any of which could have a material adverse effect on the operation and financial condition of those businesses, and the Group as a whole.

The impact of COVID-19 has resulted in a significant deterioration in the financial results of many of the locations in which ARI and daai operate, resulting in the necessity to seek relief from airports as passenger numbers have collapsed. This relief has come in the form of temporary relief (fixed fee waivers) and contracts extensions. Passenger adjustment clauses, where applicable, have also been availed of. Due to the uncertainty as to how long the COVID-19 pandemic will impact the aviation and travel retail sector, further relief may be required which will be dependent on a continued collaborative approach from airports.

The future success and growth of ARI's business relies on the successful opening, execution and performance of its retail activities in new locations. There is no guarantee that the retail activities in any new locations will not be delayed or that the levels of passengers travelling through the new terminals or passenger spending in those locations will meet the anticipated levels required to deliver the performance required under ARI's concession contracts which may then trigger potential for such contracts to be terminated.

The Group may fail to meet capacity development requirements and face capital expenditure risks

Prior to the outbreak of COVID-19, the Group expected to incur significant capital expenditure over the period to 2024 in respect of the further expansion and improvement of the capacity of its airport infrastructure. The development of Dublin and Cork airports to continue to meet demand is subject to the Group obtaining, maintaining and complying with all necessary licences, consents and other permissions, such as planning permission. There is a risk that a failure or delay in securing, or complying with, any necessary permissions, or obtaining those permissions with adverse conditions attaching to them, would lead to the Group having insufficient capacity to meet, efficiently and safely, the future demands of the aviation industry and specifically its key customers.

Prolonged unanticipated rates of passenger growth could result in capacity constraints. This could result in an adverse impact on the operations at Dublin and Cork airports. Prolonged exposure to significantly reduced passenger levels in the short term could result in the Group being unable to meet the required operating and capital improvements and developments required and could result in impairments being reflected in its asset base.

Any failure by the Group to control key project costs, timing or delivery or to obtain funding on good terms for such projects, any material construction or development price inflation over the life of the investment programme, any failure to obtain additional planning approvals required or any material disallowance of, or reduction in the rate of return on investment by the Commission for Aviation Regulation ("**CAR**") in making a regulatory price determination could have a material adverse effect on the Group's business, operating results, prospects and/or financial condition. Further, these circumstances would cause increased congestion and declining levels of service to both travelling passengers and airlines and may consequently affect the reputation of the Group. This would have a significant impact on the Group's ability to operate Dublin and Cork airports in an efficient, safe and secure manner, potentially resulting in operational issues, reputational damage and significant financial penalties or loss.

Existing capacity limits may be exceeded

As at the date of this Prospectus, the terms of the planning permission granted in 2007 in respect of Terminal Two (the "**Terminal 2 Planning Permission**") require that the combined throughput of passengers at Dublin airport's Terminal One and Terminal Two shall not exceed 32 million passengers per annum, until and unless otherwise authorised by a further grant of planning permission. Cork airport has a capacity limit of 3 million passengers per annum. If any further permission is applied for and is withheld or if a variation of planning is not received, the Group's ability to meet future capacity demands at Dublin airport and/or Cork airport and/or its passenger throughput capacity will be restricted. In such circumstances, no assurances can be given that there would be no material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The terms of the Terminal 2 Planning Permission provide that the combined number of short-term and long-term parking spaces provided at Dublin airport by all operators, including daa, shall not exceed 4,000 and 26,800 respectively, unless otherwise authorised by a further grant of planning permission. daa intends to submit an application to the planning authorities in 2022 to lift caps on the terminal capacity and car parking for Dublin airport. This application will, by necessity, include the associated infrastructure required to increase capacity including piers, apron and surface access infrastructure. If any such further permission is applied for and is withheld or if a variation of planning is not received, daa's ability to meet future capacity demands at Dublin airport will be restricted. No assurances can be given that the failure to meet car parking demand would not have a material adverse effect on passenger numbers and income derived from car parking, thus negatively impacting the Group's business, results of operations, prospects and/or financial condition.

The Group may be exposed to security risks, major events, terrorism, accidents and operational risk

The Group's operations are subject to operational risks and other unforeseen risk events, such as terrorism and sabotage, fires, flooding, wind, interruptions to power supplies and other technical failures. Such risks and hazards could result in damage or harm to, or destruction of, infrastructure, properties, people and the environment and cause significant operational disturbance and give rise to potential legal liabilities for the Group. Such risks could also pose a significant threat to the ability of Dublin and Cork airports to continue to operate in the short or medium term. The requirement to remediate or address the result of any such risks occurring may also result in the Group being required to modify its operations, incurring investments and/or expenses that could be significant. The Group's insurance may not fully cover the consequences of all damage, business interruptions and other risk events or liabilities.

There can be no assurance that the Group's businesses, including its international operations (see further "*Risk Factors - The Group is exposed to risks relating to its international operations*" above), will not suffer the adverse direct or indirect consequences of terrorist attacks or incidents, irrespective of the Group's controls and actions to mitigate these risks. Consequences of future terrorist attacks or incidents for the Group or other events which require increased security measures may include increased costs and delays caused by increased airport security, less travel by passengers resulting in lower revenue from airport charges that the Group may levy on users at its airports, lower income from other sources of revenue, such as from retail and commercial activities and concessions, property, car parking fees and international operations and increased insurance, increased personnel or other costs and potential compensation claims.

Additionally, Dublin airport is the Group's main asset and it is located in a relatively small geographic area. The occurrence of any event that impairs or disrupts operation, or otherwise adversely affects demand at Dublin airport could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group may be exposed to risks associated with epidemics and contagious diseases

An outbreak of a contagious disease, such as COVID-19, avian flu, foot and mouth disease or other epidemic or event that affects travel behaviour by reducing passenger traffic, either generally or to particular destinations, could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition, potentially impacting the Group's ability to meet its obligations under the Additional Notes. See further the section above entitled "*Risk Factors - COVID-19 has had, and is likely to continue to have, a material adverse impact on the Group*".

The Group may be impacted by Brexit

Following the referendum held in June 2016 pursuant to which the UK voted to leave the European Union ("**EU**") and the formal notice given by the UK Government invoking article 50 of the Treaty of the European Union, the UK left EU on 31 January 2020 at 11 pm (London time).

There continues to be a number of areas of uncertainty in connection with the future of the UK and its relationship with the EU. Given this uncertainty and the range of possible outcomes, it is not currently possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on general economic and political conditions in Ireland. The UK is a significant trading partner for Ireland. The impact of Brexit may be disproportionate in relation to sectors of the Irish economy with significant linkages to the UK, including tourism. Passenger traffic between Dublin and Cork airports and the UK represents a significant element of the Group's overall trading activity.

It is also not possible to accurately determine the impact that these matters will have on the business of the Group generally. However, there is a risk that Brexit may have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Maintenance and repair works may impact upon the Group's operations

The Group currently undertakes ongoing maintenance of the assets at Dublin and Cork airports (including plant, equipment and systems), in each case whether owned or otherwise operated, with the objective of providing a continuous service. The Group needs to carry out regular maintenance at Dublin and Cork airports including, among other things, maintenance of taxiways, runways, terminals, equipment and systems. Due to operational hazards and unplanned repairs, maintenance might be required that could adversely affect airport operations. The nature of this work and other potential repairs and maintenance is such that it could have a material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

Any failure or impairment of a key asset, including the main runway, could cause a significant interruption to the supply of services and/or impact on the ability of airlines and other service providers to provide their services at the airports, which may have a material adverse effect on the Group's business, reputation, results of operation, prospects and/or financial condition.

LEGAL AND REGULATORY RISK

Economic regulation by CAR may impact the Group

CAR is responsible for determining the maximum level of airport charges that daa may levy on users at Dublin airport ("**Dublin Airport Charges**") for determination periods of at least four years (each, a "**Determination**"), with the possibility of interim reviews ("**Interim Reviews**"). The 2019 Final Determination (as defined and further described in the section entitled "*Description of the Guarantor and the Guarantee – Regulation*") relates to the period from 1 January 2020 to 31 December 2024 (which has been and will continue to be subject to Interim Reviews following the impacts of COVID-19 on Dublin airport).

The NAP stated that the system of airport charges in Ireland should be fit-for-purpose and appropriate to the Irish aviation market and allow that market to develop in line with the objectives of the NAP. In this context, the NAP called for an independent review of airport charges regulation to be completed to deliver options and recommendations for a future regulatory system for Dublin Airport Charges. This independent review was undertaken by Indecon International Economic Consultants, on behalf of the Department of Transport, following which the Department of Transport published a revised Policy Statement on Airport Charges Regulation in 2017 (the "**Policy Statement**"). The Policy Statement set out the overriding strategic objective of the economic regulation of Dublin Airport Charges, which is to ensure airport customers, are presented with choice, value and quality services that also meet the highest international safety and security standards. One of the recommendations for this review was to remove CAR's mandate to have specific regard to the financial sustainability and viability of Dublin airport when making a determination as to the appropriate level of Dublin Airport Charges. The amendments to the Aviation Regulation Act 2001, to give effect to a number of these policy provisions, is expected to be transposed into law (under the Air Navigation and Transport Bill 2020 (the "**Bill**")). There can be no assurance that there will not be adverse changes to the Dublin Airport Charges regulatory regime as a result of this change in legislation (see further the section below entitled "*Description of the Guarantor and the Guarantee - Regulation - Further changes to regulation*").

Changes to the level of Dublin Airport Charges that are permitted or other regulatory requirements imposed by CAR could have an adverse impact on the Group's business, reputation, results of operations, prospects and/or financial condition. There is a risk that Dublin Airport Charges may not adequately remunerate the Group for the cost of operating Dublin airport and for required capital expenditure.

Following a consultation initiated by CAR during June 2020 on whether an Interim Review should be held, and the form it should take, due to the devastating impact COVID-19 was having on the aviation industry, an Interim Review was conducted by CAR (the "**First Interim Review**"). A decision on the First Interim Review was published in December 2020 (the "**2020 Interim Review Decision**").

During March 2021, CAR sought responses from stakeholders on whether a second Interim Review should be held, and the form that such a review should take. The second Interim Review decision should be known by the fourth quarter of 2021. There is a risk that this second Interim Review for 2021 could result in the imposition of a Dublin Airport Charge that does not adequately remunerate Dublin Airport for its operating and capital expenditure for 2022 resulting in adverse impacts on the financial condition of the Group. There is also uncertainty around the proposal for, and timing of a consultation process in respect of the next Determination.

There can be no assurance that there will not be adverse changes in the level of income or expected income that may accrue to the Guarantor, or the financial condition of the Group or in the Guarantor's ability to meet its capital expenditure plans as a result of any future Determinations, Interim Reviews thereof or any appeal of any Determination. Any future Determinations, Interim Reviews or an appeal of any Determination, could result in adverse changes in the level of income or expected income that may accrue to the Guarantor, or the financial condition of the Group or in the Guarantor's ability to meet its capital expenditure plans.

The Group is subject to security regulation

Operations at Dublin and Cork airport are subject to EU security regulations through the European Union Aviation Safety Agency and are subject to security inspections by the competent authority of Ireland, the Irish Aviation Authority ("**IAA**"). The introduction of new or amended EU security regulations could restrict the Group's ability to maintain or increase traffic growth rates at Dublin and Cork airport and could lead to the Group being required to incur additional costs. Failure to adhere to these EU security regulations could lead to incidents involving passengers, employees or other users of the airports and could result in removal of the airports licence to operate. This could have a material adverse impact on the Group's operations, reputation and financial results. See further "*Risk Factors – The Group may be exposed to security risks, major events, terrorism, accidents and operational risk*" above.

New EU legislation governing background checks on airport employees is due to come into effect on 1 January 2022. This will require the State to conduct more in depth and more frequent checks on persons who are given access permits which allow entry to security restricted areas at airports. Delays in the checking process could negatively affect the ability of the Group and other critical user of the airport (including airlines and ground handlers) to attract and recruit staff. This could have a potential adverse impact on the Group's operation, reputation and financial results.

The Group is subject to hold baggage screening requirements

Regulation (EU) 2015/1998 sets out five compliant methods of hold baggage screening ("**HBS**") at EU airports. Of the five compliant methods, Explosive Detection Systems ("**EDS**") is the method used in Dublin and Cork airports. Regulation (EU) 2015/1998 stipulates that if EDS is the method of

HBS selected, the EDS equipment must be of a Standard 3 by 1 September 2021. The 1 September 2021 deadline applies other than in limited circumstances where an extension to March 2023 can be granted by the relevant regulatory authority, the IAA.

The HBS equipment in Cork airport and Terminal Two, Dublin airport are now Standard 3 compliant and all works in this respect are complete. It is anticipated that by September 2022 all hold baggage in Terminal One, Dublin airport will be screened using Standard 3 EDS equipment. Approval from the IAA has been granted for the continued use of Standard 2 screening equipment, for the required part of the operation in Terminal One, Dublin airport from September 2021 to 18 August 2022.

This is a complex project with relatively short timelines and significant reliance on third parties, all of which may result in throughput delays or other impacts on airport operations which could significantly impair the Group's ability to conduct its business efficiently and/or could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group is subject to licensing requirements

Dublin and Cork airports are licensed by the IAA pursuant to the IAA (Aerodromes and Visual Ground Aids) Order 2000 (S.I. no. 334 of 2000). These licences are reviewed by the IAA on a regular basis to ensure adherence to their conditions and they are required to be renewed annually. Dublin and Cork airports are also reliant on the provision of certain services and consents from the IAA required to facilitate operation at Dublin and Cork airports and no assurance can be given that failure to provide these on a timely basis would not have a material impact on the operations of the airports. The IAA has the power to revoke or not renew the licences if the licence conditions are not met and/or the airport does not remedy breaches of the conditions or the breaches are of such significance as to compromise the operations of the aerodromes, and in such circumstances, no assurance can be given that the relevant licences will not be revoked nor that the revocation or non-renewal of a licence would not have material and adverse consequences for the Group's business, reputation, results of operations, prospects and/or financial condition.

The Group is subject to competition and procurement laws

The Group is also subject to the provisions of public procurement law including as set out in the EC (Award of Contracts by Utility Undertakings) Regulations 2007, the EU (Award of Public Authorities Contracts) Regulations 2006, Directive 2014/24/EU on public procurement, Directive 2014/25/EU on procurement in the water, energy, transport and postal services sectors and Directive 2014/23/EU on the award of concession contracts, which implement and apply the relevant EU public procurement laws in Ireland. The Group has procedures in place to manage compliance with the various provisions of the relevant regulations and directives, but there can be no assurance that procedures will be successful in ensuring compliance with any such regulations and directives, nor that failure to comply with all such regulations and directives will not have a material adverse effect on the Group. The Group is involved in, amongst other things, the procurement of significant capital projects and other operational contracts and there can be no assurance that unsuccessful tenderers would not successfully pursue a legal action which would have a material adverse effect on the Group's business, reputation and results of operations and/or financial condition.

Aspects of the Group's operations are subject to retail regulations

Certain aspects of the Group's airport operations are subject to regulation, general licensing requirements, customs regulations and age limitations on the purchase of certain goods such as liquor and tobacco, and the provision of services such as gambling. In addition, the relevant prevailing local tax regime has a significant impact on certain retail sales both in Ireland at Dublin and Cork airports and internationally in the Group's airport retail operations. Within the EU, retail sales of certain product categories in the Group's retail businesses in Ireland and Cyprus to passengers flying to countries within the EU, while subject to Irish or Cypriot value added tax ("**VAT**"), are then discounted by an equivalent amount, thereby reducing the effective margin on these sales. On the other hand, retail sales to passengers with a destination outside the EU are exempt from VAT and, in the case of certain merchandise categories, excise duties also. A change in EU or national VAT regulations or the accession of new states to the EU obliging adherence to EU VAT regulations could also negatively affect airport retail sales, with a potential material adverse effect on the Group's retail business revenues and results of operations. There is a risk that developments arising from Brexit in respect of duty-free sales in the UK market will have a detrimental impact on retail sales and hence the financial outlook for the Group. New regulations, such as display or advertising restrictions, designed to discourage the use of alcohol and tobacco products, could have a material adverse effect on the Group's international retail businesses by restricting the Group's revenues and operations in the future.

RISKS RELATING TO THE GROUP'S FINANCIAL POSITION

Risk that credit rating can be lowered or withdrawn

There is no assurance that a credit rating that is relevant to the Additional Notes will remain in place for any given period of time or that such credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Group could for instance be subject to a ratings downgrade or being placed on credit watch if its operating cash flow were to decrease significantly. A decision by the rating agency to downgrade or withdraw the Group's credit rating could limit its ability to access the capital markets and thereby limit its funding options. Furthermore, a downgrade would most likely result in an increase in the Group's borrowing costs, adversely affect its financial results and may also negatively affect the value of the Additional Notes.

Liquidity and interest rate risks

The Group is exposed to certain financial and treasury-related risks, including, without limitation, fluctuating interest rates, liquidity risks and foreign currency exposures. The Group has incurred and will continue to incur debt in order to finance its business and ongoing capital investment programme, which could result in increased financial costs and could constrain its business activities. The Group is also subject to certain statutory and other borrowing and hedging restrictions or limits, including a statutory borrowing cap, and the requirement to obtain Ministerial approvals for borrowings, which is described more fully in the section entitled "*Description of the Guarantor and the Guarantee – Regulation*".

Due to the nature and scale of the Group's airport operations, it is critical that the Group can meet its ongoing operating and capital expenditure requirements. The Group's ability to deliver its planned capital expenditure programme and any unplanned capital or operating expenditure that may be required is dependent on, amongst other things, it being able to source and maintain appropriate funding. Any failure to develop an appropriate funding strategy and/or failure to raise and maintain the required financing on appropriate terms may result in the Group not achieving its objectives. Inadequate, inflexible or inappropriate funding or liquidity or any inability to fund or to maintain funding lines could significantly impair the Group's ability to conduct its business efficiently and could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group's operation of or participation in pension schemes may impact the financial position of the Group

The Group operates or participates in pension schemes in respect of daa and its principal subsidiary undertakings covering certain of its employees. Pension scheme assets are held in separate and approved trustee administered funds. Since 2015, the main arrangement for pensionable service for Irish based employees is the daa Defined Contribution Retirement Savings Scheme (the "**Main Scheme**"). Historically the main pension scheme in which daa participated was the multi-employer Irish Airlines (General Employees) Superannuation Scheme (the "**IAS Scheme**"). Following the implementation by the IAS Scheme trustees of a funding plan approved by the Pensions Authority, benefits in this scheme have been frozen for service up to 31 December 2014, fixed in monetary terms and are subject to certain reductions. Certain Irish based employees also participate in the smaller Aer Rianta Supplemental Superannuation Scheme (the "**AR Supplemental Scheme**") which provides defined benefits in respect of a proportion of certain employees' earnings. In conjunction with the restructuring of the IAS Scheme, accrued benefits in the AR Supplemental Scheme were also frozen at 31 December 2014, save for annual revaluation of those benefits in line with movements in the consumer price index until members reach retirement age.

Pursuant to the finalisation of collective (industrial relations) agreements in full and final settlement of matters arising in connection with the restructuring of the IAS Scheme, the AR Supplemental Scheme and the removal of the unfunded early retirement obligation, daa conditionally agreed to offer to make one-off payments, primarily into the Main Scheme in respect of eligible active and deferred members on 31 December 2014. As part of the restructuring of the IAS Scheme, the participating employers in that scheme, including daa, ceased to have any further liability to the IAS Scheme save in relation to ongoing expenses. In addition to the schemes mentioned above, one of the Group's subsidiary undertakings also operates a smaller defined benefit plan. Actuarial adjustments in respect of that plan and the AR Supplemental Scheme are recognised directly in the Group's annual profit and loss statement.

Notwithstanding the restructuring of the IAS Scheme, certain pensioner members of the scheme took action in the High Court against the State alleging, among other things, that the re-structuring of the IAS Scheme was carried out under unconstitutional statutory provisions. While the Group was not a named party to this action, an adverse finding could have resulted in further legal action which could have had unintended consequences for the IAS Scheme. The action was heard in 2019 and the judgment, in which the declarations sought by the plaintiffs were refused, was delivered on 25 June 2020. On 12 November 2020, High Court proceedings were issued against daa, the State and the pension trustees alleging amongst other things that the restructuring of the IAS Scheme was carried out under unconstitutional statutory provisions. This action will be vigorously defended by daa, however, if there were to be an adverse finding it could result in further litigation against daa and it is not possible to say it would not have a material impact on the Group's business, results of operations, prospects and/or financial condition. daa also understands that scheme members previously employed by another participating employer in the IAS Scheme have taken a number of actions in respect of the restructuring of the IAS Scheme.

The Group is exposed to risks relating to its costs structures

The Group is exposed to certain key operating cost risks including, without limitation, the fixed and semi-fixed nature of the operating cost base (including payroll costs, insurance, rates and energy). Due to the lack of flexibility in payroll costs for companies such as daa and the existence of collective agreements, it is difficult for daa to reduce or modify significantly its costs in this area. The nature and scale of the Group's operations, the requirement to maintain a level of connectivity even with very low passenger numbers, and the fixed nature of these, and other operating costs incurred by the Group, such as energy, insurance, rates and regulatory costs means that it is difficult for the Group to make significant reductions to its operating costs in the short term in response to changes in demand or as a strategy for conserving cash.

Adverse developments in one or more of the factors mentioned above could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group is exposed to property-related risks

The Group has developed a long-term plan for a property development project located at Dublin airport on land owned by the Group. This development, known as Dublin Airport Central ("**DAC**"), will consist of offices, hotels, associated car parking and ancillary retail and comprises some 70 acres over three zones; the inner, middle and outer to be developed over the long-term. The initial stage of the project involved the redevelopment of an existing property to a Grade A, LEED Gold, office accommodation standard which has been fully let.

Planning permission was submitted in April 2016 and obtained in February 2017 for the construction and development of an additional four buildings, a multi-storey car park and associated infrastructure. In 2019, daa completed a second building, known as "Three DAC", and secured an anchor tenant. A third building, known as "Two DAC", was completed in January 2021. Given the current position with respect to COVID-19, development of the remaining two buildings and the multi-storey car park has been postponed. Development may proceed in future years. If such projects were to proceed in the future, no assurance can be given that the implementation of any such funding and development structures, or any higher-than-expected costs or delays, would not have a material adverse impact on the Group's business, results of operations, prospects and/or financial condition. It is proposed that future development of other buildings and the required permissions and funding obtained to proceed with developments will be separately assessed by the Group to determine whether a specific proposal is commercially robust.

Property owned or acquired by the Group is subject to the risks that are attributed to the property market, such as its cyclical nature, decreases in land values, as well as any risks attributable to the general economic climate and environmental risks, including any additional requirements arising from obligations under the Climate Action Plan 2019 or other applicable legislation. Any increase in the rates of stamp duty, capital gains tax, development land tax or other taxes on the sale or ownership of property assets or the occurrence of environmental incidents could adversely affect the Group's ability to make property disposals, or the price obtainable for them. Moreover, there can be no assurances that unfavourable movements in the property market will not have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group is reliant on its IT systems to prevent business interruption

The Group's ability to manage its operations and engage in critical business tasks is dependent on the efficient and uninterrupted operation of its IT, software, hardware and communication systems, on key personnel and suppliers who provide, operate or maintain these systems and on the IT, software, hardware and communication systems used by third parties in the course of their dealings with the Group and the airports or elsewhere where it has interests or operations. The Group could also be negatively impacted by cyber-attacks on any of its IT systems. The risk of cyber-crime increases, especially as infiltrating technology is becoming increasingly sophisticated, and there can be no assurance that the Group will be able to prevent all threats. The nature and scale of the Group's airport operations, and its reliance on IT systems for business continuity, increases its exposure to risks associated with IT failure or cyber threats. These matters could result in material losses of client or customer information, damage to the Group's reputation and lead to regulatory penalties and financial losses. Any disruption to, or failure of, these systems or any back-up systems, or any financial or other reporting or controls, particularly if such disruptions or failures persist, could significantly impair the Group's ability to conduct its business efficiently, maintain connectivity at its main airports, and/or could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

ENVIRONMENTAL AND SOCIAL RISKS

The Group is subject to environmental risks

The Group's operations are subject to a range of environmental and health and safety laws, regulations and standards in each jurisdiction in which the Group operates and/or has interests. Operations at Dublin and Cork airports are subject to various restrictions and monitoring including regulations and targets on carbon emissions, noise pollution, waste and effluent emissions, air quality and other provisions in respect of protection of the environment and any additional laws or regulations in these areas could increase the Group's compliance costs, impose further liability on the Group and potentially impact on the further development of the Group's operations. This is particularly the case with respect to the ongoing implementation of incremental EU and national legislative targets in relation to carbon emissions. These laws and regulations could also operate to constrain the future capacity development at Dublin and Cork airports. A breach of any such law or regulation or failure to achieve targets that have been set could result in the imposition of material sanctions on the Group and could have a material adverse effect on the Group's business, ability to grow, reputation, results of operations, prospects and/or financial condition.

Owners and occupiers, as well as polluters, have potential liabilities (principally for damages caused to third parties and for the costs of remedial action) in respect of contaminated land and polluted waters. In addition, the owner and/or occupier may become liable to carry out remedial works, or pay compensation to public and private parties for related damages, where air, land or water is being, or is likely to become, significantly contaminated or polluted. The Group owns significant amounts of land (including fuel farms) and there is therefore a risk that the Group could become liable in respect of such contamination and if that were to occur, no assurances can be given that there would be no material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Labour relations may impact the financial position of the Group

A significant proportion of the Group's employees, particularly in Ireland, are members of recognised trade unions. There is therefore a risk that industrial action by personnel that are important to the Group's operations could affect critical services and curtail operations and have an adverse financial and reputational impact on the Group. While the Group engages with the relevant trade unions on an ongoing basis with respect to claims and disputes which are raised, no assurance can be given that industrial action will not occur.

Following the outbreak of COVID-19, to mitigate the impact of revenue losses, a significant restructuring plan was embarked on, which is designed to improve the efficiency and effectiveness of the Group. This restructuring plan includes a range of cost mitigating actions, including a significant number of staff exits as well as implementing 'New Ways of Working' across Dublin and Cork airports. Failure to complete and implement the 'New Ways of Working' as planned could result in industrial relations issues which could have a material adverse impact on the Group's operations, reputation and financial results.

The Group is dependent on key personnel

The Group's future success is substantially dependent on the continued service and performance of senior management and key senior executives and its ability to attract and retain suitably qualified personnel. Pursuant to the Irish government's pay policy, the contracted salary of the Group's chief executive is capped at €250,000 and does not allow for the payment of performance related remuneration. This contract, including salary, is required to be approved by the Minister for Public Expenditure and Reform. Assurances cannot be given that the chief executive or other senior personnel will continue to remain with the Group or that the Group will be able to attract and retain the qualified personnel that it needs. The loss of the services of such persons without adequate replacements, or the ability to attract future successors, could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition. In addition, there is a risk that the cost mitigation measures being taken by the Group could negatively affect staff morale and the ability of the Group to attract and retain suitably qualified personnel.

RISKS RELATED TO THE NOTES

Set out below is a description of certain features of the Notes that contain particular risks for potential investors:

The Conditions of the Notes provide for modification, waivers and substitution

There is a risk that Noteholders may be bound by decisions which they did not vote in favour of, or that actions may be taken that they did not consent to.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests in relation to the Notes generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or the Paying Agency Agreement (other than in respect of a Reserved Matter, as defined in the Trust Deed) or (ii) waive any breach or proposed breach of the Notes, the Trust Deed or the Paying Agency Agreement, on such terms as seem expedient to it, or determine that an Event of Default or Potential Event of Default (as such terms are defined in the Trust Deed) will not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer or in place of the Guarantor, in the circumstances described in the section herein entitled *"Terms and Conditions of the Notes – Meetings of Noteholders; modification and waiver; substitution"*.

The Notes may be subject to early redemption

If the Issuer or Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or any political sub-division thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the provision of the section herein entitled *"Terms and Conditions of the Notes – Redemption and purchase – Redemption for tax reasons"*.

If a Change of Ownership Put Event occurs, the Issuer may be required to redeem or, at the Issuer's option, purchase (or procure the purchase of) some or all of the Notes in accordance with the provisions of the section herein entitled *"Terms and Conditions of the Notes – Redemption and purchase - Redemption at the option of Noteholders"*.

The Issuer has the absolute right to redeem the Notes in whole, but not in part, at any time after 7 March 2028 subject to giving not less than 30 nor more than 60 days' prior notice to the Noteholders in accordance with the provision of the section herein entitled *"Terms and Conditions of the Notes – Redemption and purchase – Redemption at the option of the Issuer (Issuer Call)"*.

An early redemption of the Notes for any of the reasons above may limit the market value of the Notes and an investor may not be able to re-invest the redemption proceeds in a manner which achieves a similar effective return.

Definitive Notes may be issued in Specified Denominations

The denomination of the Notes is €100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000 (a "**Specified Denomination**"). Therefore, it is possible that the Notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. Accordingly, definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, each of which have been previously published or are published simultaneously with this Prospectus and which have been filed with the Central Bank:

1. auditors' report and audited financial statements of the Issuer for the financial year ended 31 December 2020, which are available on the website of the Guarantor at https://www.daa.ie/wp-content/uploads/2021/05/daa-Finance-plc-Accounts-2020.pdf;

2. auditors' report and audited financial statements of the Issuer for the financial year ended 31 December 2019, which are available on the website of the Guarantor at https://www.daa.ie/wp-content/uploads/2020/09/daa-Finance-Accounts-2019.pdf;

3. annual report 2020 of the Guarantor containing the independent auditors' report and audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2020, which is available on the website of Guarantor at https://d1l0e1o1ol6ak2.cloudfront.net/assets/pdfs/daa_36010_AR2020_ENG_web.pdf;

4. annual report 2019 of the Guarantor containing the independent auditors' report and audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2019, which is available on the website of Guarantor at https://issuu.com/daapublishing/docs/daa_2019_annual_report__final_?fr=sOTgzMDE0MTM0MTk;

5. financial review and extract from the "Regulated Entity Accounts" of the Guarantor for the financial year ended 31 December 2020, which CAR has requested that the Guarantor prepares showing its regulated activities, which is available on the website of the Guarantor at https://www.daa.ie/wp-content/uploads/2021/05/Regulated-Entity-Accounts-2020.pdf;

6. financial review and extract from the "Regulated Entity Accounts" of the Guarantor for the financial year ended 31 December 2019, which CAR has requested that the Guarantor prepares showing its regulated activities, which is available on the website of the Guarantor at https://www.daa.ie/wp-content/uploads/2020/10/Regulated-Entity-Accounts-2019.pdf; and

7. the terms and conditions of the Original Notes are set out in the Prospectus issued in connection with the Original Notes, which is available on the website of the Guarantor at https://www.daa.ie/wp-content/uploads/2021/05/Prospectus-2028-Bond.pdf.

Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement 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 Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained from the registered office of the Issuer.

USE OF PROCEEDS

The proceeds of the issue of the Additional Notes, expected to be €162,145,960.27 (which includes €1,743,460.27 of accrued interest), will be lent or otherwise made available by the Issuer to one or more other members of the Group who will use the funds for the general corporate purposes of the Group.

DESCRIPTION OF THE ISSUER

Introduction

The Issuer is a 100 per cent. beneficially owned subsidiary undertaking of the Guarantor. As an Irish incorporated public limited company, the Issuer operates under the Companies Act 2014, as amended (the "**Companies Act 2014**"). The Issuer was incorporated on 14 April 2000 as a public limited company with company number 326966 and under the name "Checkvale Finance plc" which was changed to "Aer Rianta Finance plc" with effect from 1 November 2000 and subsequently to "DAA Finance plc" with effect from 27 April 2005 and to "daa finance plc" on 4 November 2014.

The Issuer was incorporated for the purpose of, amongst other things, acting as a general financing vehicle for the Group, including lending or otherwise making available the proceeds of fundraisings that it engages in from time to time to other members of the Group.

The registered office of the Issuer is Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland and its main telephone number is + 353 1 944 1111.

Issuer's board of directors

The board of directors of the Issuer is comprised of:

Name:	**Address**:
Dalton Philips (Chairman)	Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland.
Catherine Gubbins	Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland.
Edward Rowney	Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland.
Miriam Ryan	Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland.

There are no potential conflicts between the duties of the Issuer's directors in such capacity and their private or other professional interests.

Capitalisation and borrowings

The Issuer has an authorised share capital of €1,000,000, made up of 1,000,000 ordinary shares of €1.00 each. It has an issued and fully paid share capital of €40,000, made up of 40,000 ordinary shares of €1.00, each held beneficially by the Guarantor. Following the issue of the Additional Notes, the Issuer will have outstanding borrowings in an aggregate principal amount of €1,195.3 million. This comprises:

1. the Additional Notes;
2. the Original Notes, which are guaranteed by daa;
3. €500 million 1.601 per cent. notes due 2032 (the "**2032 Notes**"), which are guaranteed by daa; and
4. a €145.3 million loan from the EIB, guaranteed by daa, repayable in semi-annual instalments with the final payment due in 2031.

The Issuer also currently has access to an undrawn €450 million syndicated revolving credit facility, under which the Issuer and the Guarantor are currently both borrowers and guarantors and which remains available for drawdown in accordance with its terms until February 2026.

Issuer's subsidiary undertaking

The Issuer has a 100 per cent. beneficially owned subsidiary undertaking, DAA Operations Limited ("**DOL**"), whose business is the owning and leasing of an office premises at Dublin airport. DOL was incorporated on 20 October 1999 as a private limited company under the laws of Ireland with company number 313943 and under the name "Hegberg Limited", which was changed to "Aer Rianta Operations Limited" with effect from 3 November 2000 and subsequently to "DAA Operations Limited" with effect from 27 April 2005. The registered office of DOL is Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland. DOL's objects include general business trading activities and property holding.

Issuer and Guarantor

As a wholly owned subsidiary undertaking of the Guarantor, the Issuer is dependent on the performance of the Guarantor and the Group to generate sufficient income to enable the Issuer to perform and satisfy its payment obligations under the Additional Notes.

As noted above, the financial position and the financial performance of the Guarantor and the Group since 31 December 2020 continue to be significantly adversely impacted - see the section above entitled "*Risk Factors - COVID-19 has had, and could continue to have, a material adverse impact on the Group*").

There are no existing or potential conflicts of interest between any duties owed to the Issuer by the Guarantor or the directors of the Guarantor, respectively, and the Guarantor's interests or the directors' private interests or other duties.

The rights of the Guarantor as a shareholder of the Issuer are contained in the constitution of the Issuer and in Irish law and the Issuer will be managed in accordance with its constitution and with the provisions of Irish law.

Auditors

The auditors to the Issuer and to the Guarantor are Deloitte Ireland LLP ("**Deloitte**") whose registered address is 29 Earlsfort Terrace, Dublin D02 AY28, Ireland. Deloitte is a limited liability partnership comprising chartered accountants that are members of the Institute of Chartered Accountants in Ireland.

DESCRIPTION OF THE GUARANTOR AND THE GUARANTEE

THE GUARANTOR

Introduction

The Guarantor is an Irish incorporated company operating as a public limited company under the Companies Act 2014, the Air Navigation and Transport Acts 1936 to 1998, as amended (the "**ANT**") and the State Airports Act 2004, as amended (the "**2004 Act**"). See also the section below entitled "*Regulation*". The Guarantor was incorporated on 5 April 1937 with company number 9401 and under the name "Aer Rianta cpt" which was changed to "Dublin Airport Authority plc" with effect from 8 December 2004 and subsequently to daa plc with effect from 4 November 2014. daa's registered office is at Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland and its main telephone number is +353 1 944 1111.

The Guarantor is managed in accordance with its constitution and with the provisions of Irish law.

At the date of this Prospectus, the Group's core activity comprises airport management and operation and related activities, principally in Ireland, with overseas investments in airports and airport retailing. daa is 100 per cent. beneficially owned by the Minister for Public Expenditure and Reform.

At the date of this Prospectus, daa owns and operates two airports in Ireland, namely Dublin and Cork airports, and its activities include substantial commercial activities at those airports.

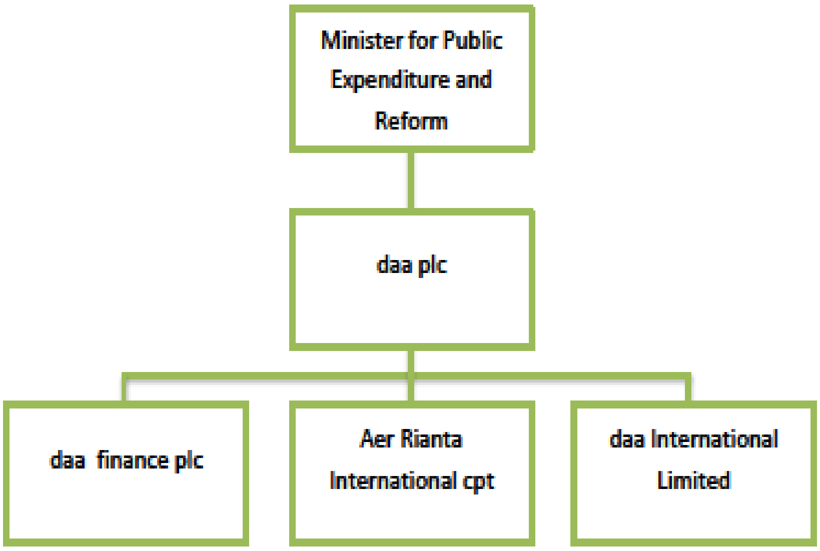
Dublin airport is the largest of the airports owned by daa, handling approximately 7.4 million (2019: just under 33 million) passengers in the year ended 31 December 2020. In 2020, flights from Dublin airport had 164 destinations (2019: 205 destinations) and it was used by 43 airlines (2019: 59 airlines). Cork airport had approximately 0.5 million (2019: over 2.5 million) passengers in the same period. (*Source: Internal Data*).

The Group also undertakes international airport management, consultancy and retail activities via two wholly owned subsidiary undertakings of daa, ARI and daaI. ARI has direct and indirect interests in airport retailing/joint ventures and/or management contracts in Europe, the Middle East, India, New Zealand, Canada and Barbados and investments in Düsseldorf, Larnaca and Paphos airports. daaI manages and operates the Terminal Five facility at Saudi Arabia's King Khalid International Airport in Riyadh and is an advisor to The Red Sea Development Company (a Saudi Public Investment Fund Company.

Summary financial information relating to the Group

The information set forth below relates to the Group.

Set out below is a diagram setting out the structure of the Group incorporating the Guarantor, the Issuer and two subsidiary undertakings, ARI and daaI, in summary form. This diagram does not include all of the Group's subsidiary undertakings and related entities.



The Issuer is a 100 per cent. beneficially owned subsidiary undertaking of the Guarantor and was incorporated by daa to act as a general financing vehicle for the Group. See the section herein entitled "*Description of the Issuer*".

The following information sets forth consolidated data of the Group as at and for the years ended 31 December 2020 and 31 December 2019 as appropriate, and should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements of the Guarantor (including the notes thereto) incorporated by reference herein. The information as at and for the years ended 31 December 2020 and 31 December 2019 is derived from the consolidated financial statements of the Guarantor which have been prepared in accordance with Financial Reporting Standard 102 ("**FRS 102**") and have been audited by the registered auditors to the Guarantor, Deloitte.

Group financial highlights		
Passengers	**2020**	**2019**
Total ('000)	7,917	35,501
Movement year on year %	*(78%)*	*5%*
Profitability (€'m)		
Turnover	291	935
Movement year on year %	*(69%)*	*4%*
Operating costs *(1)*	294	446
Movement year on year %	*(34%)*	*5%*
Other income *(2)*	34	-
Group EBITDA *(3)*	(33)	302
Movement year on year %	*(111%)*	*4%*
Group (loss)/profit after tax excluding exceptionals and fair value adjustments	(187)	150
Group (loss)/profit after tax for the year	(284)	176
Balance sheet (€'m)		
Gross assets *(4)*	3,185	2,639
Shareholders' funds *(5)*	1,243	1,535
Gross debt	(1,568)	(760)
Cash	785	330

Net debt	(783)	(430)
Cash flow (€'m)		
Cash flow from operating activities	(8)	275
Net cash flow from investing activities	(285)	(204)
Capital expenditure (€'m)		
Capital expenditure additions	293	244
Key ratios	**2020**	**2019**
Net Debt : Group EBITDA *(6)*	N.M.	1.4x

(1) Operating costs comprise payroll and related costs and materials and services costs.
(2) Income from governments' wage subsidy schemes.
(3) Group EBITDA comprises Group earnings before interest, tax, depreciation, amortisation and exceptional items from Group activities, excluding contributions from associated and joint venture undertakings.
(4) Gross assets comprise fixed and current assets.
(5) Shareholders' funds exclusive of non-controlling interests.
(6) N.M. = Not meaningful.

As noted in the section above entitled "*Risk Factors - COVID-19 has had, and could continue to have, a material adverse impact on the Group*", the financial position, financial performance and prospects of the Guarantor and the Group since 31 December 2020 continue to be adversely impacted by COVID-19.

Following the issue of the Additional Notes, the Guarantor (not including its subsidiary undertakings) will have outstanding borrowings in an aggregate principal amount of €486.0 million. This comprises:

(i) a €22.6 million loan from EIB, with €2.1 million payable in semi-annual instalments with final payment due in 2022, €4.1 million payable in semi-annual instalments with final payment due in 2023, and €16.4 million payable in semi-annual instalments with final payment due in 2024;

(ii) a €113.4 million loan from EIB, repayable in semi-annual instalments with final payment due in 2029; and

(iii) a €350 million loan from EIB, with €260 million repayable in semi-annual instalments with final payment due in 2040, and €90 million repayable in semi-annual instalments with final payment due in 2040.

The Guarantor has also guaranteed the indebtedness of the Issuer under:

(i) the Additional Notes;

(ii) the Original Notes;

(iii) the 2032 Notes; and

(iv) a €145.3 million loan from EIB repayable in semi-annual instalments with the final payment due in 2031.

The Guarantor also currently has access to an undrawn €450 million syndicated revolving credit facility, under which the Issuer and the Guarantor are both currently borrowers and guarantors and which remains available for drawdown in accordance with its terms until February 2026.

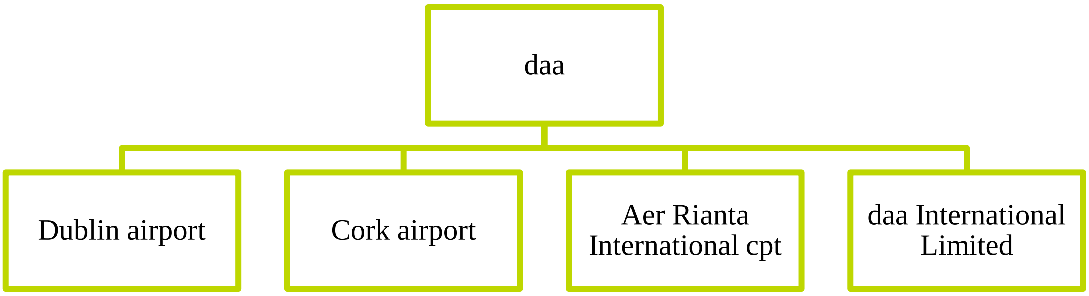
Ownership and capital structure

daa has an authorised share capital of 317,500,000 ordinary shares of €1.00 each. The Minister for Public Expenditure and Reform became the sole beneficial owner of the entire issued share capital of 186,336,813 allotted and fully paid ordinary shares of €1.00 each, following the transfer of shares from the Minister for Finance of Ireland in 2012.

Business of the Group

The Group's current activities can be divided into a number of business segments, namely airport operations, retail, car parking, property, concessions and other activities. Set out below is a description of the main businesses in which the Group is involved. The Guarantor is dependent on its performance and that of its various businesses and subsidiary undertakings to enable it to meet its obligations under the Guarantee.

The diagram below sets out details of the structure of the Group's four main business units.



Airport operations

daa supplies and operates certain airport facilities and infrastructure (excluding, amongst other things, air traffic control services, ground handling and customs) at Dublin and Cork airports. daa plans and develops the airfields, terminal buildings, piers, landside roads and other airport infrastructure that it owns. It is also responsible for the maintenance and management of the infrastructure of, and undertakes security and fire services at, Dublin and Cork airports. Dublin airport has two terminals (Terminal One and Terminal Two) and Cork airport has one operational terminal.

Major airlines serving Dublin and Cork airports include Aer Lingus, Ryanair, British Airways, Emirates, Etihad and Lufthansa. In 2020, the Group had a 93 per cent (2019: 92 per cent.) market share of the travel market for Ireland and a 73 per cent (2019: 75 per cent.) market share of the travel market for the island of Ireland, including Northern Ireland (68 per cent. (2019: 69 per cent.) for Dublin airport and 5 per cent. (2019: 6 per cent.) for Cork airport). By way of comparison, in 2020 Shannon airport had a 3 per cent. (2019: 4 per cent.) market share and Belfast's two airports had a 21 per cent (2019: 19 per cent.) market share in each case of the travel market for the island of Ireland, including Northern Ireland. Prior to the outbreak of COVID-19, Airports Council International, the global airports trade representative body, ranked Dublin airport fifth among EU airports for route frequency to North America in 2019 and ranked it the tenth largest international passenger airport in the EU in 2019.

Airport charges at Dublin and Cork airports arise directly from aeronautical operations and passenger/freight facilitation. They include landing fees, aircraft parking fees, airbridge hire, passenger charges, charges for persons with reduced mobility and security. An independent regulatory regime exists for airport charges for Dublin airport only, overseen by the CAR (see the section below entitled "*Regulation*"). In the year ending 31 December 2020, approximately €89 million (2019: €316 million), representing approximately 31 per cent (2019: 34 per cent.) of the Group's turnover, was derived from airport charges at Dublin and Cork airports.

Retail

The Group has managed and operated airport shops for over twenty-five years and airport retailing remains one of the core business activities of the Group and is a contributor to the Group's revenues and profitability. daa directly operates airport shopping and retailing activities at Dublin and Cork airports. A proportion of specialist retail outlets, together with all food and beverage activities, are concessioned out at Dublin and Cork airports. In the year ending 31 December 2020, turnover from total direct retail sales (including concession income from retail and catering activities) at Dublin and Cork airports accounted for approximately €47 million (2019: €179 million), representing approximately 16 per cent. (2019: 19 per cent.) of the Group's turnover and 39 per cent. (2019: 51 per cent.) of the two airports' commercial revenues.

Car parking

daa directly operates short-term and long-term public car parks at Dublin and Cork airports. As at 31 December 2020, the number of spaces, both short-term and long-term, at Dublin airport in use was 22,538 (2019: 22,538) and at Cork airport it was 4,299 (2019: 4,101). This quantum of long-term car parking spaces does not include non-daa owned car parks that are operated by third parties.

In the year ended 31 December 2020, turnover generated from car parking operations at Dublin and Cork airports accounted for approximately €15 million (2019: €59 million), representing approximately 5 per cent. (2019: 6 per cent.) of the Group's turnover. 79 per cent. (2019: 87 per cent.) of Dublin airport parking and 60 per cent (2019: 59 per cent.) of Cork airport parking was sold online in 2020.

Property, concessions and other activities

The Group currently operates a number of other "non-retail" concessions such as the provision of car hire, food and beverage and banking/foreign exchange, as well as advertising activities and/or airport-campus property rental activities at Dublin and Cork airports.

In the year ended 31 December 2020, turnover from property, concessions and other activities at Dublin and Cork airports accounted for approximately €73 million (2019: €154 million), representing approximately 25 per cent. (2019: 16 per cent.) of Group turnover.

In 2015, the Group transferred approximately 70 acres of land comprising of land adjacent to Dublin Airport to outside of the regulatory till, following consultation and agreement with CAR, thus essentially transferring this land and any future gains arising therefrom to the unregulated element of the Group's business. This land is being developed to incorporate extensive office space, hotel and conference facilities, car parking and retail space. In 2016, daa completed the initial building on these lands, known as "One DAC", which was completed to a Grade A, LEED Gold office accommodation standard and which has been fully let. In 2019, daa completed a second building, known as "Three DAC", and secured an anchor tenant for it. A third building, known as "Two DAC", completed in January 2021 and is currently being marketed to secure an anchor tenant.

International airport management

The Group undertakes international airport management, consultancy, retail and other activities via two wholly owned subsidiary undertakings of daa, ARI and daaI and/or their subsidiaries and joint ventures.

ARI

ARI has direct and indirect interests in airport retailing concessions, businesses, joint ventures and/or management contracts in Europe, the Middle East, India, New Zealand, Canada and Barbados, including a 20 per cent. shareholding in Düsseldorf airport and an 11 per cent. shareholding in Larnaca and Paphos airports.

Prior to the outbreak of the COVID-19 pandemic, Düsseldorf airport had a consistently strong track record of profits and dividends and, according to Airports Council International, the global airports trade representative body, was one of the top 20 airports in the EU for international passengers.

The majority of ARI's retail activities are subject to arrangements that are fixed period contracts that include guaranteed minimum concession fees or concession arrangements payable by subsidiary undertakings, joint ventures and other entities within the ARI group and the performance of some of these concession arrangements are also guaranteed by subsidiary undertakings within the ARI group. Many of ARI's retail activities are subject to early termination conditions/clauses in certain circumstances.

In the year ended 31 December 2020, consolidated turnover of ARI, not including that of associated companies, amounted to approximately €73 million (2019: €252 million), representing approximately 25 per cent. (2019: 27 per cent.) of the Group's turnover.

daaI

daaI was launched in late 2013 to provide international airport management, advisory services and aviation training services. daaI manages and operates the Terminal Five facility at Saudi Arabia's King Khalid International Airport in Riyadh. In the year ended 31 December 2020, turnover in daaI was €6.1 million (2019: €14.6 million), representing approximately 2 per cent. (2019: 2 per cent.) of the Group's turnover.

Regulation

Introduction

The Group is obliged to conduct its activities in accordance with a range of laws, regulations and codes of conduct, including, without limitation, the Code of Practice for the Governance of State Bodies issued by the Department of Finance in October 2001 and revised in 2016 (amending the Guidelines for State Bodies issued by the Department of Transport, Energy and Communications in 1992) (the "**Code of Practice**"), the Financial Transactions of Certain Companies and Other Bodies Act 1992 and the Borrowing Powers of Certain Bodies Act 1996 (the "**Transactions Acts**"). In addition, daa is subject to the ANT and the 2004 Act.

Amongst other things, the Code of Practice and the ANT require daa and other members of the Group to obtain governmental Ministerial approvals for acquiring or incorporating new subsidiaries, making equity investments, incurring borrowings or changing its constitution.

The Group's current statutory aggregate borrowing cap is €2.2 billion. As at 31 July 2021, the principal amount outstanding of the Group's aggregate borrowings were €1,536.6 million.

CAR

CAR was established by the Aviation Regulation Act 2001 (as amended). The principal function of CAR is to determine the maximum level of Dublin Airport Charges. This is managed through price cap regulation on aeronautical charges. The three statutory objectives which CAR must apply in making a determination on Dublin Airport Charges, as set out in the 2004 Act, are:

1. to facilitate the efficient and economic development and operation of Dublin airport which meets the requirements of current and prospective users of the airport;

2. to protect the reasonable interests of current and prospective users of Dublin airport; and

3. to enable daa to operate and develop Dublin airport in a sustainable and financially viable manner (but see further the section below entitled "*Description of the Guarantor and the Guarantee - Regulation - Further changes to regulation*").

CAR also has responsibility under legislation for a number of other aviation functions, including those relating to ground handling, slot coordination and airline licensing.

The EU Airport Charges Directive (2009/12/EC) was transposed into Irish legislation pursuant to the European Communities (Dublin Airport Charges) Regulations 2011 (S.I. No. 116/2011). The core model provided for in the EU Airport Charges Directive and the European Communities (Dublin Airport Charges) Regulations 2011 is for consultation between airports and airlines on Dublin Airport Charges with disputes being referred to the regulator (CAR) for decision.

Approach to regulation

In determining the price cap in relation to Dublin Airport Aeronautical Charges, CAR has used a "building-blocks" approach. The building blocks are an estimate of efficient future operating costs, a return on capital, a return of capital (a depreciation allowance) and future commercial revenues from certain activities at Dublin airport.

CAR sets a cap on the maximum level of Dublin Airport Charges having regard to those different factors, expressed as a maximum aeronautical revenue figure per passenger (the "**price cap**"). In its Determinations, CAR has applied a "CPI (c*onsumer prices index*) plus or minus X" regulatory formula, which allows for positive annual inflation as well as positive or negative adjustments to the price cap (such as allowing for a 5% over or under-recovery).

Frequency of Determinations

Under the current statutory framework, a Determination on Dublin Airport Charges may cover a period of not less than four years although, in practice, Determination periods to date have been five years in length. Going forward the Determination period has the potential to be extended beyond the current quinquennium.

CAR may, however, carry out an Interim Review of a Determination at any time during the Determination period if it deems that there are substantial grounds for so doing, either of its own volition or following a request from an interested party.

In addition, following the publication of a final Determination outlining the price cap for the forward period, a request may be made to the Minister for Transport to establish an appeal panel to review elements or grounds within the Determination. A request to convene an appeal panel must be submitted to the Minister for Transport within three months of the publication of the relevant Determination.

The Minister for Transport may refuse to establish an appeal panel if he or she believes the request is vexatious, frivolous or without substance. The appeal panel, if established, must either confirm the Determination or if it feels there are sufficient grounds to do so, it will refer the decision back to CAR for review within two months of the establishment of the panel. Within two months of this referral, CAR must either affirm the Determination or issue an amendment. Going forward, the Irish government is proposing a legislative change to restructure the appeal process under the Air Navigation and Transport Bill 2020. Further details are set out below in the section headed "*Future changes to regulation*".

2019 regulatory determination for the period from 2020 through 2024

The 2019 Final Determination came into effect on 1 January 2020. It was anticipated at the time that this would last until 31 December 2024 (the "**2019 Determination Period**").

At the time of this publication, CAR determined that the average per passenger price cap for the 2019 Determination Period would be set at €7.87 (the "**2019 Final Determination**"), which in real terms is an 11% reduction from the 2019 price cap of €8.81.

The 2019 Final Determination allowed daa to carry forward any under-collections of revenue against the allowed maximum price cap into future price cap calculations in each year. This is managed through the application of a k-factor mechanism, which is added to the overall price cap formula for the given year. The k factor mechanism is subject to the under-collection not exceeding 5% of outturn yield per passenger that daa was entitled to collect that year. There is a two-year time lag in the application of the k-factor in the price cap formula, i.e. a 5% under recovery in 2020, would be addressed as part of the 2022 price cap calculation.

The 2019 Final Determination is available at CAR's website (www.aviationreg.ie).

Appeal of, and Interim Review of, the 2019 Final Determination

daa progressed with a merit-based appeal to the 2019 Final Determination, whereby a number of grounds were cited for independent review. daa's appeal grounds included an error in the passenger forecasting model used by CAR, the asset beta element of the weighted average cost of capital calculation and disallowance in operating and capital expenditure. In its findings, the appeal panel referred the cost passthrough mechanism back to CAR to be reviewed and updated accordingly, all other grounds remained unchanged.

On 30 June 2020, CAR issued a consultation paper seeking responses from stakeholders on whether, due to the devastating impact of COVID-19 on the aviation industry, there were substantial grounds to conduct an Interim Review of its 2019 Final Determination, and what form any such Interim Review or Interim Reviews would take. The First Interim Review was conducted by CAR and it published its decision (the 2020 Interim Review Decision) in December 2020. The 2020 Interim Review Decision provided a revised price cap for 2020 and 2021. For 2020, the price cap was determined based on the published airport charges on daa's website. For 2021, a price cap of €7.50 was set, with no adjustments or triggers. A revised price cap was also published for the period from 1 January 2022 to 31 December 2024 which was not substantially different to the price cap in the 2019 Final Determination. Following the publication of the 2020 Interim Review Decision, a merit-based appeal was progressed by daa, Ryanair and Aer Lingus. daa's appeal grounds sought to retain the same approach to price cap and regulatory compliance for 2021 as was implemented in 2020. The Appeal Panel decision was issued on the 28 July 2021. The outcome resulted in none of the appellants' grounds being referred back to CAR for consultation on remedy. This decision now closes the 2020 and 2021 price cap, with CAR's 2020 Interim Review Decision holding unchanged.

In March 2021, CAR published a further consultation on a potential second Interim Review due to the impacts of COVID-19. In response, daa sought to have the regulatory building blocks reviewed to reflect the current changed circumstances in which it is operating, rather than a roll forward of the

2019 Final Determination allowances. A white paper drafted by daa outlining potential regulatory solutions to the current industry challenges was also published alongside this consultation. It is anticipated that the second Interim Review will progress during 2021, with a decision on the second Interim Review expected during the fourth quarter of 2021.

Future changes to regulation

The NAP states that the system of Dublin Airport Charges should be fit-for-purpose and appropriate to the Irish aviation market and allow the market to develop in line with the objective of the NAP, while also taking into account the Irish government's statement of general principles for sectoral economic regulation and the requirements of the EU Airport Charges Directive (2009/12/EC).

This policy statement is expected to be transposed into law under the Air Navigation and Transport Bill 2020. The Bill was discussed and approved in Dáil Eireann, the lower house of the Irish parliament and is currently in the second stage with the Seanad (the Senate), the upper house of the Irish parliament. It is expected that the Bill will be finalised following the summer 2021 parliamentary recess. The Bill provides for implementation of the following policy and regulatory statute:

- in recognition of its significant market power, Dublin airport will continue to be subject to price regulation;
- Shannon and Cork airports face effective competition and therefore there is no basis for applying economic regulation of charges at those airports;
- the primary purpose of regulation shall be to protect and advance the best interests of current and future customers who use Dublin airport, in doing so, CAR's Statutory objectives have been revised to:
  - (a) promote safety and security at Dublin Airport;
  - (b) facilitate the efficient and economic development and operation of Dublin Airport;
  - (c) promote high-quality and cost-effective airport services at Dublin Airport; and
  - (d) take account of the policies of the Government on aviation, climate change and sustainable development;
- in making a determination, CAR is mandated to have due regard to the level of investment required by Dublin Airport to meet the needs of current and prospective airport users, the level of operational income required and the costs and liabilities for which daa is responsible;
- there will be a single stage appeals process which will involve taking appeals directly to the High Court or the Commercial Court; and
- the statutory basis for giving Ministerial directions in relation to the regulatory price determination process will be removed and will be replaced with a requirement that CAR have regard to current Irish government aviation and airport policy.

Slot coordination

Slot coordination is a technique designed to balance the supply and demand for airport capacity in order to avoid unnecessary congestion and delays. This operates through the issue of permissions for aircraft to land and take off at particular times. In Ireland, CAR has been designated as the competent authority for the purposes of the application of Council Regulation (EEC) No. 95/93 (as amended by

Regulation (EC) No. 793/2004) and in 2007 CAR designated Dublin airport as a slot coordinated airport.

Airlines operating at Dublin airport are therefore required to have been allocated a slot by the airport's independently appointed coordinator, Airport Coordination Limited, before they can operate into and out of Dublin airport. Cork airport is not slot coordinated.

Ground handling

Council Directive 96/67/EC of 15 October 1996 (Access to the ground handling market at Community airports) was transposed into Irish law by the European Communities (Access to the Ground Handling Market at Community Airports) Regulations 1998 (S.I. No. 505 of 1998) ("**S.I. 505**"), with the purpose of liberalising ground handling activities at airports. Where fees apply for access to airport installations ("**ATI Fees**"), prior approval for such fees must, in accordance with S.I. 505, be obtained from CAR. Additionally, CAR has set a cap on the total amount of the ATI Fees which can be earned annually at Dublin airport. Ground handling services at Dublin and Cork airports are provided by airlines self-handling and third-party handlers. Passenger handling, baggage handling, ramp handling, freight and aircraft maintenance services are provided by third parties at Dublin and Cork airports.

Unlike many other European airports, Dublin and Cork airport do not derive any earnings from the direct provision of ground handling services such as handling of aircraft, passengers and cargo at the airports currently owned by daa.

Persons with reduced mobility

The European Communities (Rights of Disabled Persons and Persons with Reduced Mobility when Travelling by Air) Regulations 2008 (S.I. No. 299 of 2008) came into law in 2008. Dublin and Cork airports offer persons with reduced mobility the opportunities for air travel comparable to those of other citizens.

Licensing

Dublin and Cork airports are licensed by the IAA pursuant to the IAA (Aerodromes and Visual Ground Aids) Order 2000 (S.I. No. 334 of 2000). These licences are reviewed by the IAA on a regular basis to ensure adherence to their conditions and they are required to be renewed annually.

Current Capital Investment Plan

The Group's Capital Investment Plan ("**CIP**") relates primarily to two categories of capital investment at Dublin airport to reflect the nature of the investment required; core and capacity projects. Core projects largely reflect capital expenditure required to maintain existing infrastructure and includes an element of revenue generating commercial projects. As a result of the rapid traffic growth experienced in the period 2015 to 2019, there were emerging capacity constraints across specific modules of airport infrastructure. Capacity projects will likely be required post-COVID-19 to meet future demand in a sustainable manner that does not compromise service quality. The Group is currently reassessing the capital plan set out in the 2019 Final Determination with a view to understanding the feasibility of delivery of this plan over the specified timeframe, particularly in light of the ongoing impact of COVID-19.

As part of the regulatory process to determine the maximum level of Dublin Airport Charges for the 2019 Determination Period, the amount of capital expenditure that the Group proposed to expend at Dublin airport over this period was set at €2.1 billion, of which €1.1 billion was for capacity projects, €0.8bn for core capex and €0.2 billion for HBS. The 2019 Final Determination incorporated an allowance for a real, pre-tax return of 4.22% on the Group's regulated asset base, being the relevant asset base for the purposes of Dublin Airport Charges. CAR also introduced for the first time a series of eight capital investment-related reprofiling triggers. These were designed to allow for a reduction to the maximum annual level of Dublin Airport Charges where a number of specific capital investment projects were not progressed by a designated date. These will result in an initial and ongoing reduction to the level of Dublin Airport Charges that could be levied where capital projects had not been delivered to timelines originally anticipated. The application of these reprofiling triggers are, however, likely to be reviewed as part of the ongoing assessment of the impact of COVID-19 on the 2019 Final Determination (as noted in the section above headed "*Appeal of, and potential Interim Review of, the 2019 Final Determination*") and were removed from the price cap calculation for 2020 and 2021, as part of the 2020 Interim Review Decision.

As part of the 2019 Final Determination, CAR also implemented a new process called "StageGate". This relates to larger-scale capital expenditure projects and aims to allow further flexibility for design and/or costings to change across the period and to provide airlines with further opportunities to reassess a project should circumstances change. The "StageGate" process is managed by an Independent Fund Surveyor, who is appointed and funded by CAR. "StageGate" meetings usually take place on a quarterly basis, pending a review of what capital expenditure projects are progressing at the given time. The "StageGate" meetings consider updates and changes to projects over the current regulatory price determination period.

As a result of the significant impacts of COVID-19, daa is undertaking a review of its CIP, daa will engage with any follow-on Interim Review's that CAR may undertake in relation to its 2019 Final Determination, and this may result in the scale of the CIP and certain reprofiling triggers as well as their associated timelines for delivery and any price cap penalties being adjusted.

While of a much smaller scale and more ad hoc nature, capital requirements also arise in respect of operations in Cork airport and the Group's retailing interests in ARI. Capital expenditure in respect of Cork airport relates predominantly to core and maintenance spend. The main capital requirement for ARI is in respect of requirements for periodic refits required for its retail stores.

<u>*New parallel runway*</u>

Dublin airport received planning permission in August 2007 to build a new parallel runway.The continuation of growth at Dublin airport is dependent on daa having sufficient capacity available to satisfy future demand. The proposed new parallel runway would significantly improve Ireland's connectivity and play a critical role in growing passenger numbers and sustaining future economic development of Ireland. Construction works began on the new parallel runway in early 2019, and are due to be completed in the summer of 2022, after operational readiness and testing for the new parallel runway is complete. The Aircraft Noise (Dublin Airport) Regulation Act 2019 has given effect to Regulation (EU) 598/2014 which applies to all member state airports with more than 50,000 civil aircraft movements per calendar year. Dublin Airport is the only airport in Ireland meeting this threshold. (See further – "*Risk Factors – Risks related to the Group's Business Activities and Industry – Matters relating to the new parallel runway development at Dublin airport may impact the Group*").

Environment, social, governance and related matters

As a business which operates on both a national and international scale, we understand that our passengers and customers, our people and our local communities expect us to have environmental, social and governance strategies and policies that ensure the development and operations of our business in a sustainable and fair manner**.**

Our new Environment, Social and Governance strategy launched in 2021, is supported by clear and tangible commitments under four defined pillars – Environmental Sustainability, People, Community and Economy – and is strengthened by the implementation of strong governance practices.

Environmental Sustainability is a core priority for daa. We have targets under seven key environmental areas (carbon, energy, waste, water, noise, air quality and biodiversity), which will play a key role in the delivery of our longer-term goals, including our drive to become net zero for carbon emissions by 2050.

Our People pillar focuses on having forward-thinking employment practices that provide stable, meaningful jobs with decent terms and conditions. We focus on creating on a safe, inclusive and diverse working environment. daa is a progressive and fair employer and we want to maintain our commitment to this, particularly as we continue to navigate through the Covid-19 crisis.

Our Community pillar continues to build on the strong relationships created and aims to develop our ability to add more value to the societies in which we operate, while our Economy pillar focuses on our important contribution to the economy and the role we can play within our supply chain.

The business is also focussed on ensuring we have a strong governance framework. This framework is supported by a range of policies and procedures across all our operations that seek to ensure we maintain high standards of corporate governance and business conduct.

A significant amount has already been achieved in this area on key targets. Some of these include:

- In our journey towards net zero carbon, Dublin Airport participates in the Airport Council International (ACI) carbon accreditation programme. Dublin Airport became the first airport in Ireland to achieve Airport Carbon Accreditation (ACA) Level3+ Carbon Neutrality. ACA is an institutionally endorsed, global carbon management certification programme for airports; and

- Dublin and Cork airports both outperformed their public sector 33% energy efficiency target for the period 2016-2020, achieving an estimated 55% reduction in Dublin Airport and 52% in Cork Airport against a 2006-2008 baseline.

Safety and security

A committee of the board of directors of daa formally overviews daa's activities in the area of safety, environment and security. daa operates formal programmes in respect of aviation related safety and security which are overseen by regulatory authorities including the IAA (Safety Regulation Division), the Health and Safety Authority and the Department of Transport.

Insurance

The Group currently maintains insurance in respect of certain key risk categories, including property, terrorism, aviation liability (public liability), aviation terrorism, employer's liability, directors and officer's liability, motor and travel. daa also currently has owner controlled all risks insurance in respect of major contractors for the duration of its domestic capital investment programme. The Group engages reputable insurance brokers to manage the securing of insurance lines with underwriters on its behalf and to advise on the scope of cover to be maintained, having regard to the key insurable risks, the limits of liability, prevailing practice and premium cost considerations.

Board and employees

Board of directors

The board of directors of daa (the "**Board**") comprises seven non-executive directors, four employee representative directors and one executive director (the "**Chief Executive**"). The role of the Chairman is separate from that of the Chief Executive. The Minister for Transport, with the consent of the Minister for Public Expenditure and Reform, appoints the Chairman and the non-executive directors to the Board. The non-executive directors are appointed by the Minister for Transport for a term not exceeding 5 years and are eligible for reappointment. The Chief Executive entered into a 7-year contract of fixed duration with daa in 2017, with effect from 2 October 2017. The Chief Executive is appointed by, and is an *ex officio* member of, the Board. Employee representative directors are appointed to the Board for a term of up to four years following a nomination and election process under the Worker Participation (State Enterprises) Acts 1977 to 2001.

A number of standing committees of the Board have been established to assist the Board in the discharge of its responsibilities. These currently comprise the Finance Committee, the Audit and Risk Committee, the Health, Safety, Security and Environment Committee, the Nomination and Remuneration Committee and the Strategic Infrastructure Committee. The Finance Committee has responsibility for oversight of all matters relating to financing in the Group.

The Audit and Risk Committee reviews matters relating to the financial affairs and internal control arrangements of the Group. The Health, Safety, Security and Environment Committee monitors and reviews matters in relation to aviation safety, and health and safety at work at each of Dublin and Cork airports. The Nomination and Remuneration Committee determines and approves remuneration and bonus arrangements for the Group's senior management and also deals with key senior executive appointments. The Strategic Infrastructure Committee advises the Board on the medium- and long-term infrastructural needs of Dublin and Cork airports.

Details of the current members of the Board are set out below. Each director's business address is daa plc, Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland. Members of the Board may hold directorships of third-party companies or partnerships, some of which (or whose affiliates) may, in the normal course of business, undertake transactions on an arms' length basis with the Group. Disclosure is provided as required of related party transactions and where a director holds a material interest in the relevant entity. None of daa's directors have any beneficial interest in shares of the Group. There are no potential conflicts between the duties of daa's directors in such capacity and their private or other professional capacity save as referred to below.

Basil Geoghegan (*Chairman, appointed to the Board in June 2018*)

Basil Geoghegan is a partner in PJT Partners, a US based publicly listed advisory investment bank, where he leads its business in the UK and Ireland. Prior to joining PJT Partners, he was a Managing Director at Goldman Sachs, Deutsche Bank and Citigroup in London and New York. He has broad M&A, corporate finance and strategy advisory experience in the US, UK, Ireland and internationally. He also has an extensive record in complex M&A, public takeovers and anti-raid situations, including in healthcare, financial services, TMT and transport. He is a Scholar of, and holds an LLB, from Trinity College, Dublin and an LLM from European University Institute and qualified as a solicitor with Slaughter and May. He has been a member of the Nomination and Remuneration Committee and the Strategic Infrastructure Committee since his appointment to the Board and was appointed to the Finance Committee in March 2020. Basil is a non-executive director of AIB Group plc and is patron of The Ireland Fund of Great Britain.

Dalton Philips (*Chief Executive, appointed in October 2017*)

Dalton Philips became Chief Executive of daa in October 2017. Prior to joining daa, his roles included being Chief Executive of Wm Morrison plc, Chief Operating Officer of Canadian retailer Loblaw Companies and Chief Executive of Brown Thomas Group. Among other roles, he was also a Senior Advisor to The Boston Consulting Group, the global management consultancy firm. Dalton has a BA from University College Dublin and MBA from Harvard University. He is a member of the Strategic Infrastructure Committee and the Finance Committee. Dalton is a board member of ACI Europe and IBEC. He holds a private pilot's licence.

Peter Cross *(Appointed to the Board in March 2021)*

Peter Cross is Managing Director of Trasna Corporate Finance, an advisory firm that specialises in telecoms and infrastructure. He is also a non-executive director of VHI, Cubic Telecom (a technology company backed by Qualcomm, Audi and the Irish strategic Investment Fund) and of a number of wind energy assets managed by Arjun Infrastructure Partners.

Peter was previously a director of and audit committee chair at Ervia, which operates Gas Networks Ireland and Irish Water, and audit committee chair at the Health Service Executive. Before setting up Trasna, Peter held Chief Finance Officer roles at eircom and BT Openreach.

He was also Group Director of Corporate Finance at BT and a trustee of BT's defined benefit pension scheme. A graduate of University College Dublin, Peter qualified as a chartered accountant with Arthur Andersen.

Marie Joyce (*Appointed to the Board in January 2020*)

Marie Joyce is Chief Financial Officer and Board Director of NTR plc. NTR is a sustainable infrastructure investor and institutional fund manager which acquires, develops, constructs and operates utility scale infrastructure investments across international markets. She has been with NTR for over 17 years and has held various executive financial and commercial roles across the group during this time. During her career, Marie has raised over €2.5bn of capital via fundraisings and divestitures and managed over €1.5bn of infrastructure investments.

Prior to NTR, Marie was Senior Director of Strategic Planning for Élan Corporation plc and was previously an Audit & Corporate Finance Manager at Arthur Andersen. She currently serves on the Programme Board of the MSc. in International Accounting and Analytics Degree of NUI Galway. She was formerly Chair of the Board of Make-A-Wish Ireland.

Marie holds a Bachelor of Commerce degree from University College Galway and a Masters in Accounting from the UCD Michael Smurfit Graduate Business School. She is a fellow of Chartered Accountants Ireland and is a member of its Sustainability Expert Working Group.

In February 2020, she was appointed to the Board Audit and Risk Committee and in March 2020, Marie was appointed Chair of the Finance Committee.

Ray Gammell (*Appointed to the Board in January 2020*)

Ray Gammell is Senior Strategic Advisor to the Group CEO of Etihad Aviation Group. He joined Etihad in 2009 as Chief People and Performance Officer, developing and leading the company’s commercially focused people strategy, which was a key foundation for the growth of the Group. He also served as Interim Group Chief Executive Officer of Etihad Aviation Group in 2017, before taking on the role of Chief People and Transformation Officer. As Senior Advisor to the Group CEO, he leads the equity partner strategy, essentially managing the Group’s investment strategy across multiple global airlines, in addition to other strategic responsibilities. A global executive, Ray has over 30 years of experience, gained internationally with Intel Corporation in the US and Ireland, the Royal Bank of Scotland, and as an officer in the Irish Defence Forces, holding executive and board level positions across multiple industries and regions. He holds a Masters degree in Business Studies from University College Dublin and a Bachelor of Arts degree from University College Galway. He is a Chartered Fellow of the Chartered Institute of Personnel Development. In March 2020, Ray was appointed to the Nomination and Remuneration Committee and the Health, Safety, Security & Environment Committee.

Paul Mehlhorn (*Appointed to the Board in January 2018*)

Paul was appointed to the Board in January 2018 under the Worker Participation (State Enterprises) Acts, 1977 to 2001. He joined the Company in 2003. He is a Passenger Screening Supervisor at Dublin Airport and has experience in airport security operations. He is a member of the SIPTU trade union and the Irish Congress of Trade Unions Worker Directors Group. Paul holds a Certificate in first line management and a Diploma in Health and Safety. He is a member of the Health, Safety, Security & Environment Committee since February 2019.

Karen Morton (*Appointed to the Board in January 2020*)

Karen Morton has 20+ years Marketing leadership experience. She currently works as a Strategic Marketing Consultant, a Marketing Lecturer, an Entrepreneur and holds a number of Non-Executive Director positions. Karen has extensive commercial, strategy and marketing expertise in Ireland, UK, US and internationally both in multi-nationals and start-ups across a wide variety of sectors.

Karen was previously CMO (Chief Marketing Officer) Dell Financial Services and held leadership roles in Monster.com, Ericom and British Airways. She is a Non-Executive Director of the Irish Chamber Orchestra and of Water Safety Ireland. Karen holds a Bachelor of Business Degree from the University of Limerick and a Postgraduate Diploma in Marketing.

Karen Morton was appointed to the Board in January 2020 and in March 2020 was appointed to the Board Strategic Infrastructure Committee.

Eric Nolan (*Appointed to the Board in January 2014*)

Eric Nolan was appointed to the Board in January 2014, and reappointed in January 2018, under the Worker Participation (State Enterprises) Acts 1977 to 2001. Eric joined the Group in 2003 and works in the Airport Police and Fire Service at Cork airport. He is a member of the SIPTU trade union as well as the Irish Congress of Trade Unions Worker Directors Group. Eric served on the Board of Cork Airport Authority Plc from April 2010 to December 2011. Eric holds an Airports Council International Diploma in Airport Operations.

Joseph O'Sullivan (*Appointed to the Board in February 2020*)

Joseph O'Sullivan was appointed to the Board in February 2020 under the Worker Participation (State Enterprises) Acts, 1977 to 2001. He joined the company in 2010 and currently holds the position of Security Officer at Terminal Two Dublin Airport. He has experience in airport operations. Joseph is a member of the SIPTU trade union. In June 2020, Joseph was appointed to the Board Health, Safety, Security & Environment Committee.

Ger Perdisatt *(Appointed to the Board in July 2021)*

Ger leads Microsoft's technology strategy organisation for Western Europe, guiding the teams that advise Microsoft's largest Enterprise customers on their business and technology transformations. Prior to this, Ger ran Microsoft's Enterprise business in Ireland, as well as having other leadership roles in Microsoft's European organisations over the last decade.

Ger's background is in financial services (Private and Retail Banking) and he holds an MBA from University College Dublin Smurfit Graduate Business School, BA from University College Dublin, and post-graduate ACCA (Dip FM) and HDip IT qualifications.

Risteard Sheridan (*Appointed to the Board in September 2018*)

Risteard is Company Secretary and Chief Compliance Officer for AerCap, a global leader in aircraft leasing and aviation finance, and the largest owner of commercial aircraft in the world. He has significant experience of advising and reporting to the boards, audit committees and senior management of multinationals and commercial semi-States on governance, financial reporting and control and process matters. This experience was largely gained while working with the professional services firms KPMG and EY. He was appointed to the Board Audit and Risk Committee in November 2018 and in February 2020, Risteard was appointed Chair of the Board Audit and Risk

Committee. He also chairs the CAI Risk Management & Internal Audit Committee. Risteard is a graduate of UCD and a Fellow of Chartered Accountants Ireland (CAI).

Denis Smyth (*Appointed to the Board in January 2014*)

Denis Smyth was appointed to the Board in January 2014, and reappointed in January 2018, under the Worker Participation (State Enterprises) Acts 1977 to 2001. Denis joined the Group in 1979 and currently holds the position of Airport Duty Manager. He is a member of the SIPTU trade union and the Irish Congress of Trade Unions Worker Directors Group. Denis holds diplomas in Airport Operations Management and Security Management. He was appointed to the Health, Safety, Security and Environment Committee in March 2014 and is a member of the Finance Committee since March 2016.

Employees and pensions

Over the course of the year ended 31 December 2020, the Group employed a total of 3,205 (2019: 4,139) full time or equivalent staff, of which 2,592 (2019: 3,176) were employed in its Irish airport activities (including retail), 588 (2019: 935) full time employees who were employed in ARI and 25 (2019: 28) employees who were employed in daaI.

The Group operates or participates in pension schemes in respect of the parent company, daa, and its principal subsidiary undertakings. These arrangements are more fully described in the Guarantor's 2020 annual report, which contains the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020 which are incorporated by reference herein.

THE GUARANTEE

Pursuant to clause 5 of the Trust Deed the Guarantor has agreed to guarantee the payment of all sums payable by the Issuer under the Trust Deed, the Notes and the Coupons. As a separate, independent and alternative stipulation, the Guarantor has agreed to indemnify the Trustee and each Noteholder and Couponholder against losses suffered as a result of non-payment by the Issuer of any amounts payable under the Trust Deed, the Notes and the Coupons.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:*

The €150,000,000 1.554 per cent. guaranteed notes due 2028 (the "**Additional Notes**") to be consolidated and form a single series with the existing €400,000,000 1.554 per cent. guaranteed notes due 2028 (the "**Original Notes**", and together with the Additional Notes, the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of daa finance plc (the "**Issuer**") are constituted by a trust deed dated 7 June 2016 (as amended or supplemented from time to time, including as supplemented by a supplemental trust deed dated 14 September 2021 in relation to the Additional Notes, the "**Trust Deed**") between the Issuer, daa plc (the "**Guarantor**") and BNP Paribas Trust Corporation UK Limited, as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of a paying agency agreement dated 7 June 2016 (as amended or supplemented from time to time, including as supplemented by a supplemental agency agreement dated 14 September 2021, the "**Paying Agency Agreement**") between the Issuer, the Guarantor, BNP Paribas Securities Services, Luxembourg Branch, as paying agent (the "**Paying Agent**", which expression includes any successor, substitute and additional paying agent(s) appointed from time to time in connection with the Notes) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Noteholders during normal business hours at the specified offices of the Paying Agent, the specified office of the initial Paying Agent at 14 September 2021 (the "**Issue Date**") set out below.

1. **Form, denomination and title**

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to, and including, €199,000, with Coupons attached at the time of issue. Notes of one denomination may not be exchanged for Notes of another denomination.

Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

2. **Status and Guarantee**

2.1 **Status of the Notes**

The Notes constitute direct, general, unsecured, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

2.2 **Guarantee**

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer under the Trust Deed, the Notes and the Coupons. This guarantee (the **"Guarantee"**) constitutes direct, general, unsecured, unsubordinated and unconditional obligations of the Guarantor which will at all times rank at least pari passu with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. **Negative pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor nor any Material Group Company shall create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee of any Relevant Indebtedness without at the same time or prior thereto (i) securing all amounts payable under the Trust Deed equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for all amounts payable under the Trust Deed as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an "Extraordinary Resolution" (as that term is defined in the Trust Deed) of Noteholders (an "**Extraordinary Resolution**"), provided, however, that nothing herein shall prevent the Issuer, the Guarantor or any Material Group Company from incurring any Permitted Non-Recourse Indebtedness.

In these Conditions:

"**Core Dublin Airport Assets**" means the runways, aircraft piers, taxiways and aprons and the terminal buildings which in each case are located at Dublin airport for the time being;

"**EBITDA**" in respect of:

(a) the Guarantor for any relevant period, means the amount specified as constituting "EBITDA" in the most recent audited consolidated financial statements of the Guarantor for that period; and

(b) a Subsidiary of the Guarantor for any relevant period shall be determined by reference to the audited consolidated financial statements of that Subsidiary for that period, adjusted where necessary to apply the same accounting principles that were adopted in the preparation of the Guarantor's audited consolidated financial statements for that period and provided further that where a Subsidiary of the Guarantor itself has Subsidiaries, EBITDA for that Subsidiary shall be determined on a consolidated basis in respect of those Group Companies;

"**Group**" at any time means the Guarantor and its Holding Undertakings and Subsidiaries and the Subsidiaries of any such Holding Undertaking at such time and **"Group Company"** shall be construed accordingly;

"**Holding Undertaking**" has the meaning given to that term in section 275(1) of the Companies Act 2014, as amended from time to time;

"**Material Group Company**" means any Subsidiary of the Guarantor that owns part of any of the Core Dublin Airport Assets:

(a) whose EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents not less than 12.5 per cent. of the Guarantor's EBITDA, all as calculated by reference to the latest audited consolidated financial statements of the Group and the audited financial statements of each Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) respectively; or

(b) whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 12.5 per cent. of the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated by reference to the latest audited consolidated financial statements of the Group and the audited financial statements of each Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) respectively; or

(c) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Guarantor which immediately before the transfer is a Material Group Company,

provided that:

(i) notwithstanding sub-paragraphs (a), (b), (c) above, Aer Rianta International cpt and its Subsidiaries shall be deemed not to be, and shall never constitute, Material Group Companies; and

(ii) within ten business days in Ireland of the Issue Date and within ten business days in Ireland of each subsequent date that audited consolidated financial statements of the Guarantor and its Group Companies are presented to its shareholders for approval, or, if audited consolidated financial statements of the Guarantor and its Group Companies are not presented to its shareholders for approval within six months of its most recent financial year end, within 28 days of a request by the Trustee, the Guarantor will deliver a certificate to the Trustee signed by two directors of the Guarantor attaching a report from its Auditors (as defined in the Trust Deed) that:

(A) specifies which Subsidiaries are, at the date of such accounts, Material Group Companies (based upon the tests set out in sub-paragraphs (a), (b), (c) and (i) hereof); and

(B) confirms that the same accounting principles were used in the determination of EBITDA for the Group and the Subsidiaries respectively,

and such report shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Permitted Non-Recourse Indebtedness**" means Relevant Indebtedness incurred in relation to a transaction where the original commercial intent is that there is no recourse to the Issuer, the Guarantor or a Material Group Company and none of the Issuer, the Guarantor nor any Material Group Company has consented to a change in the non-recourse nature of that transaction;

"**Relevant Indebtedness**" means any present or future indebtedness evidenced by notes, bonds or other securities which are or which are capable of being, at the request or with the prior consent of the Issuer, the Guarantor or a Material Group Company, quoted, listed or dealt in for the time being on any stock exchange or other similar generally recognised market for securities;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

"**Subsidiary**" has the meaning given to that term in section 275(1) of the Companies Act 2014, as amended from time to time.

4. **Interest**

The Original Notes bear interest from 7 June 2016 (the "**Original Issue Date**") and the Additional Notes bear interest from 15 December 2020 (the "**Interest Commencement Date**") at the rate of 1.554 per cent. per annum, payable in arrear on 15 December in each year (each an "**Interest Payment Date**"), subject as provided below. The first payment of interest on the Additional Notes, to be made on 15 December 2021, will be in respect of the period from and including the Interest Commencement Date to but excluding 15 December 2021 and will amount to €7.43 per Calculation Amount (as defined below). The final payment of interest, to be made on 7 June 2028, will be in respect of the period from and including 15 December 2027 to but excluding 7 June 2028 and will amount to €7.43 per Calculation Amount. Each period from and including the Original Issue Date to but excluding the first Interest Payment Date and each succeeding period from and including one Interest Payment Date but excluding the next Interest Payment Date is hereinafter referred to as an "**Interest Period**".

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after any Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be calculated for any period other than a complete Interest Period the day-count fraction used will be the actual number of days in the relevant period divided by the actual number of days in the Interest Period in which such payment falls (including the first such day but excluding the last).

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.554 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest euro cent (half a euro cent being rounded upwards).

5. **Redemption and purchase**

5.1 **Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 June 2028.

5.2 **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, two directors of the Issuer or the Guarantor, as the case may be, certify to the Trustee in the manner set out herein that:

(a) (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 September 2021; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(b) (i) the Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 September 2021; and

(ii) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 5.2, the Issuer shall deliver or procure that there is delivered to the Trustee:

(1) a certificate signed by two directors of the Issuer stating that the circumstances referred to in paragraph (a)(i) and (a)(ii) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the Guarantor stating that the circumstances referred to in paragraph (b)(i) and (b)(ii) above prevail and setting out details of such circumstances; and

(2) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in paragraphs (a)(i) and (a)(ii) above or (as the case may be) paragraphs (b)(i) and (b)(ii) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 5.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.2.

5.3 **Redemption at the option of Noteholders**

A change of ownership put event (the "**Change of Ownership Put Event**") will be deemed to occur if at any time while any of the Notes remains outstanding, a Change of Ownership Event occurs and:

(a) on the date (the "**Relevant Trigger Date**") that is the earlier of (1) the date of the occurrence of the relevant Change of Ownership Event and (2) the date of the earliest Relevant Potential Change of Ownership Decision (if any), the Notes carry:

(i) a credit rating from any Rating Agency and there occurs, within the Change of Ownership Period, a Rating Downgrade; or

(ii) no credit rating and a Negative Rating Event occurs within the Change of Ownership Period,

provided that an event shall be deemed not to be a Change of Ownership Event if, notwithstanding the occurrence of a Rating Downgrade or a Negative Rating Event, the rating assigned to the Notes by any Rating Agency is subsequently increased to, or, as the case may be, there is assigned to the Notes an investment grade credit rating (BBB-/Baa3 or their respective equivalents for the time being) or better within the Change of Ownership Period; and

(b) in making any decision to downgrade or withdraw a credit rating pursuant to Condition 5.3(a)(i) or Condition 5.3(a)(ii) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted wholly or substantially from the occurrence of the Change of Ownership Event or the Relevant Potential Change of Ownership Decision (the "**Confirmation**"),

then each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option (the "**Change of Ownership Put Option**") (unless prior to the giving of the Put Event Notice the Issuer has given notice under Condition 5.2 (*Redemption for tax reasons*)) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) each Note held by such Noteholder on the date which is seven days after the expiration of the Put Period (as defined below) (the "**Put Date**"), at its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

Promptly upon, and in any event within 10 business days in Ireland after, the Issuer becoming aware that a Change of Ownership Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Change of Ownership Put Event and the procedure for exercising the Change of Ownership Put Option.

To exercise the Change of Ownership Put Option, the Noteholder must deliver each relevant Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Put Period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Ownership Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Ownership Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Ownership Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Ownership Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 5.3 shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's or S&P or Fitch are changed from those which are described in paragraph (a) of this Condition 5.3, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P or Fitch and this Condition 5.3 shall be construed accordingly.

The Trust Deed provides that the Trustee is under no obligation to ascertain whether a Change of Ownership Put Event, a Change of Ownership Event, a Rating Downgrade, a Negative Rating Event or any event which could lead to the occurrence of or could constitute any such event has occurred nor to carry out any ongoing or periodic monitoring in respect of any such event, and will not be responsible to Noteholders for any loss arising from any failure by the Trustee to so ascertain or monitor, and until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary the Trustee may assume without liability to any person for so doing that no Change of Ownership Put Event, Change of Ownership Event, Rating Downgrade, Negative Rating Event or such other event has occurred.

A "**Change of Ownership Event**" will be deemed to occur if the government of Ireland ceases, directly or indirectly (through any government Minister, any Irish State body or governmental agency or any political subdivision thereof or otherwise), to own more than 50 per cent. of the issued ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the total voting rights that are normally exercisable at a general meeting of the Guarantor.

"**Change of Ownership Period**" means the period commencing on the Relevant Trigger Date and ending 90 days after the Change of Ownership Event;

A "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Ownership Event seek, and thereafter throughout the Change of Ownership Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade (BBB-/Baa3, or their respective equivalents for the time being) by the end of the Change of Ownership Period;

"**Put Period**" means the period of 45 days after a Put Event Notice is given;

"**Rating Agency**" means S&P Global Ratings Europe Limited or any of its subsidiaries and their successors ("**S&P**") or Moody's Investors Service Limited or any of its subsidiaries and their successors ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any rating agency (a "**Substitute Rating Agency**") substituted for any of them (or any permitted substitute of them) by the Issuer from time to time with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed);

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Ownership Event if the then current rating assigned to the Notes by any Rating Agency is withdrawn or reduced from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or, if the Rating Agency shall then have already rated the Notes below investment grade (as described above), the rating is lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lowering); and

"**Relevant Potential Change of Ownership Decision**" means the later to occur of (i) the passing of legislation enabling the Minister for Public Expenditure and Reform of Ireland to dispose of more than 50 per cent. of the shares in the Guarantor such that those shares will no longer be held, directly or indirectly, by the government of Ireland (through any government Minister, any Irish State body or governmental agency or any political subdivision thereof or otherwise) and (ii) any formal public announcement by or on behalf of the government of Ireland of its categoric decision to dispose of more than 50 per cent. of its shares in the Guarantor where, within 180 days of the date of the occurrence of the later of such dates, a Change of Ownership Event occurs.

5.4 **Redemption at the option of the Issuer (Issuer Call)**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time after 7 March 2028, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption. Upon the expiry of any such notice as is referred to in this Condition 5.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.4.

5.5 **No other redemption**

The Issuer shall not be entitled to redeem the Notes at its option otherwise than as provided in Conditions 5.1 to 5.4 above.

5.6 **Purchase**

A Group Company may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. The Notes so purchased, while held by or on behalf of a Group Company, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating any quorum at meetings of the Noteholders or for the purposes of Condition 8 (*Events of default*).

5.7 **Cancellation and resale**

All Notes so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold and all Notes so purchased by a Group Company (other than the Issuer) and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be resold.

6. **Payments**

6.1 **Principal**

Payments of principal shall, subject to Condition 6.7 (*Partial payments*), be made only against presentation and (provided that payment is made in full) surrender of Notes at the specified office of any Paying Agent by euro cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city that has access to the Trans European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET 2).

6.2 **Interest**

Payments of interest shall, subject to Condition 6.7 (*Partial payments*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent in the manner described in Condition 6.1 (*Principal*).

6.3 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

6.4 **Deduction for unmatured Coupons**

If a Note is presented without all unmatured Coupons relating thereto, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the principal amount of such Note, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the principal amount of such Note. Each sum of principal so deducted shall be paid in the manner provided in Condition 6.1 (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons not later than 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) for the relevant payment of principal.

6.5 **Payments on business days**

If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the Noteholder or Couponholder shall not be entitled to payment of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 6.5, "**business day**" means, in respect of any place of presentation, any day on which banks are open for business in Dublin and

London and such place of presentation and, in the case of payment by credit or transfer to a euro account as referred to above, on which the Trans-European Automated Real Time Gross Settlement Express Transfer System, or any successor thereto, is operating.

6.6 Payments other than in respect of matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Notes at the specified office of any Paying Agent.

6.7 Partial payments

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

7. Taxation

All payments of principal and interest in respect of the Notes and the Coupons (including payments by the Guarantor under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Ireland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by the laws of Ireland, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

7.1 by or on behalf of a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with Ireland other than the mere holding of such Note or Coupon; or

7.2 in Ireland; or

7.3 where the Issuer or, as the case may be, the Guarantor is obliged to make a FATCA Deduction; or

7.4 more than 30 days after the Relevant Date except to the extent that the relevant Noteholder or Couponholder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.

In these Conditions:

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended for the time being or any associated regulations or official interpretations thereof for the time being;

(b) any treaty, law, or regulation or official interpretation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) for the time being facilitates the implementation of any law, or regulation or interpretation referred to in paragraph (a) above; or

(c) any agreement for the time being pursuant to the implementation of any treaty, law, or regulation or interpretation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"**FATCA Deduction**" means a deduction or withholding from a payment under a Note or Coupon (or a payment by the Guarantor under the Guarantee) required by FATCA;

"**Relevant Date**" means whichever is the later of:

(a) the date on which the payment in question first becomes due; and

(b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders; and

"**US**" means the United States of America.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 or any undertaking given in addition to or in substitution of this Condition 7 pursuant to the Trust Deed.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than Ireland, references in these Conditions to Ireland shall be construed as references to Ireland and/or such other jurisdiction.

8. Events of default

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in Conditions 8.2 or 8.4 below, and in the case of a Material Group Company only, each of Conditions 8.5, 8.6 and 8.7 below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, subject to the Trustee having been indemnified or prefunded or provided with security to its satisfaction) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

8.1 Non-payment

default is made in the payment of the principal of, or interest on, any of the Notes when due and such default continues for a period of seven days in the case of principal or fourteen days in the case of interest; or

8.2 Breach of other obligations

the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (a) is incapable of remedy or (b) being a default which is capable of remedy, remains unremedied for 30 days (or such longer period as the Trustee may permit) after the

Trustee has given written notice thereof to the Issuer and the Guarantor requiring the same to be remedied; or

8.3 **Cross-acceleration of Issuer, Guarantor or Material Group Company**

(a) any indebtedness of the Issuer, the Guarantor or any Material Group Company is declared due and repayable prematurely by reason of an event of default (however described) and a demand for prepayment issues; or

(b) default is made by the Issuer, the Guarantor or any Material Group Company in making any payment demanded under any guarantee and/or indemnity given by it in relation to any indebtedness of any other person which has become due,

provided however that:

(i) no such event shall constitute an event of default unless the relevant indebtedness either alone or when aggregated with other indebtedness relative to all (if any) other such events which shall have occurred and be continuing shall amount to at least €50,000,000 (or its equivalent in any other currency or currencies); and

(ii) to the extent that, notwithstanding such declaration or demand, none of the Issuer, the Guarantor or any Material Group Company is itself liable to repay such relevant indebtedness (the "**Non Payable Amount**" which term shall include Permitted Non-Recourse Indebtedness and any other indebtedness that is incurred in relation to a transaction where the original commercial intent is that there is to be no recourse to the Issuer, the Guarantor or any Material Group Company and none of the Issuer, the Guarantor nor any Material Group Company has consented to a change in the non-recourse nature of that transaction (together, "**Non-Recourse Indebtedness**")), the Non Payable Amount shall be excluded from the calculation of indebtedness which has been demanded or declared due for the purposes of Condition 8.3(a); and

(iii) an event mentioned in this Condition 8.3 shall not be included within the ambit of this Condition 8.3 if the obligation to pay the relevant indebtedness (or pursuant to the relevant guarantee or indemnity) is being disputed in good faith; or

8.4 **Security enforced**

a secured party takes possession, or a receiver, manager or other similar or other similar officer is appointed, of the whole or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or the Guarantor and the Guarantor's Material Group Companies; or

8.5 **Insolvency etc.**

(a) the Issuer, the Guarantor or any Material Group Company is declared to be unable to pay its debts generally as they fall due for the purposes of section 570(d) of the Companies Act 2014;

(b) by reason of financial difficulties, an administrator or liquidator or examiner of the Issuer, the Guarantor or any Material Group Company or the whole or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Group Company is appointed, save where:

(i) such appointment:

(A) occurs for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and

(B) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (B); and

(ii) (in the case of a proposed liquidation of the Issuer or the Guarantor), prior to or upon the commencement of that liquidation, a Substituted Obligor (as defined in the Trust Deed) assumes the obligations of the Issuer under the Trust Deed, the Notes and the Coupons or, as the case may be, of the Guarantor under the Guarantee and the Trust Deed, in each case in accordance with Condition 12;

(c) by reason of financial difficulties, the Issuer, the Guarantor or any Material Group Company makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any material part of its indebtedness or any guarantee thereof; or

(d) by reason of financial difficulties, the Guarantor or any Material Group Company ceases or resolves to cease to carry on the whole or substantially all of its business, save where such cessation or resolution to cease business:

(i) is for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and

(ii) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (ii);

8.6 **Winding up, etc.**

an order is made or an effective resolution is passed for the winding up, liquidation, examinership or dissolution of the Issuer, the Guarantor or any Material Group Company, save where the making of that order or the passing of that resolution:

(a) is for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and

(b) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (b),

and provided that if such an order is made or a resolution is passed in respect of the Issuer or the Guarantor, a Substituted Obligor (as defined in the Trust Deed) assumes the obligations of the Issuer under the Trust Deed, the Notes and the Coupons or, as the case may be, of the Guarantor under the Guarantee and the Trust Deed, in each case in accordance with Condition 12, prior to or upon that order or resolution becoming unconditional and effective; or

8.7 **Analogous event**

any event occurs which under the laws of Ireland has an analogous effect to any of the events referred to in Conditions 8.4 (*Security enforced*) to 8.6 (*Winding up, etc.*) above; or

8.8 **Unlawfulness**

it becomes unlawful for the Issuer or the Guarantor to perform or comply with any of its payment obligations under or in respect of the Notes or the Trust Deed and such illegality (a) is (or would be) incapable of remedy by action of the Issuer or, as the case may be, the Guarantor or (b), if such illegality is (or would be) capable of being remedied by action of the Issuer or, as the case may be, the Guarantor, it remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor requiring the same to be remedied; or

8.9 **Guarantee not in force**

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect (other than in the circumstances described in Condition 12.3(b) (*Substitution*); or

8.10 **Controlling shareholder**

the Issuer ceases to be a Subsidiary of a Group Company (other than in the circumstances described in Condition 12.3(a) (*Substitution*)).

9. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

10. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or Guarantor may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. Trustee and Paying Agent

Under the Trust Deed, the Trustee is entitled to be indemnified or secured or prefunded and relieved from responsibility in certain circumstances (including being relieved from taking any action or steps or instituting proceedings unless indemnified or secured or prefunded to its satisfaction) and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In performing its functions, the Trustee may exercise the powers and discretions conferred on it by these Conditions and the Trust Deed. In doing so, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for or have regard to any consequence for individual holders of Notes or Coupons (whatever their number) including, without limitation, as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, a Paying Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agent and its initial specified office is listed below. The Issuer and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to appoint one or more additional paying agents, to vary or terminate the appointment of a Paying Agent and to appoint one or more successor paying agents, provided, however, that the Issuer and the Guarantor shall at all times maintain (a) a paying agent in Dublin and London and (b) a principal paying agent. Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

The Trustee may rely without liability to Noteholders or Couponholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the Auditors' liability in respect thereof is limited by monetary cap or otherwise.

12. Meetings of Noteholders; modification and waiver; substitution

12.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee, the Issuer or the Guarantor or by the Trustee upon the request in writing of Noteholders holding not less than fifteen per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders whether present or not.

In addition, the Trust Deed provides that a resolution in writing signed by or on behalf of one or more Noteholders holding not less than 75 per cent. in aggregate principal amount of the outstanding Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

12.2 **Modification and waiver**

The Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of these Conditions or the Trust Deed or the Paying Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders, and to any modification of the Notes or the Trust Deed or the Paying Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error. Any such modification shall be subject to such terms and conditions (if any) as the Trustee, acting reasonably, may determine.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders, and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby, authorise or waive any breach or proposed breach of the Notes, the Trust Deed or the Paying Agency Agreement, on such terms as seem expedient to it, or determine that an Event of Default or Potential Event of Default (as such terms are defined in the Trust Deed) will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution, or a request made, pursuant to and in accordance with Condition 8. No such direction or request will affect a previous waiver, authorisation or determination.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

12.3 **Substitution**

The Trust Deed contains provisions under which:

(a) the Guarantor or any other company may, without the consent of the Noteholders or Couponholders, assume all the rights and obligations of the then current Issuer, including as principal debtor, under the Trust Deed, the Notes and the Coupons; and/or

(b) any company may, without the consent of the Noteholders or Couponholders, assume all the rights and obligations of the then current Guarantor under the

Trust Deed, the Notes and the Coupons, including its obligations under the Guarantee,

provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the Guarantor, a requirement that the Guarantee is fully effective in relation to the obligations of the new principal debtor under the Trust Deed, the Notes and the Coupons; all references in these Conditions to the Issuer or the Guarantor shall be construed accordingly.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 7 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

13. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

(a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified or provided with security or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

14. **Further issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

15. **Notices**

15.1 Notices to the Noteholders shall be valid if published in one leading English language daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*) and one leading English language daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if such publication is not practicable, in another leading English language daily newspaper having general circulation in Ireland or the United Kingdom. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders. If publication as aforesaid is not practicable, notices will be given in such other manner as the Trustee may approve.

15.2 So long as the Notes are admitted to trading and are listed on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), any notice to the Noteholders shall also be published in accordance with the relevant guidelines of Euronext Dublin for the time being, at the Issue Date being by way of a notification in writing to the Company Announcements Office of Euronext Dublin.

16. Governing law and jurisdiction

16.1 Governing law

The Trust Deed, the Notes and the Coupons and any non-contractual obligation arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Ireland.

16.2 Jurisdiction

Pursuant to the Trust Deed, the Notes and the Coupons (as applicable), each of the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders:

(a) to the maximum extent permitted by applicable law, submits irrevocably to the non-exclusive jurisdiction of the courts of Ireland for the purposes of hearing and determining any suit, action or proceedings or settling any disputes arising out of or in connection with the Trust Deed, the Notes or the Coupons, including, without limitation:

(i) in connection with any decision to invest in or to dispose of (or any investment in or disposal of) any direct or indirect legal, beneficial or other interest in a Note or a Coupon; and

(ii) any suit, action, proceeding or dispute regarding their existence, validity or termination,

or any non-contractual obligations arising in connection with any of them (together, "**Proceedings**");

(b) waives any objection which it might have to any such courts being nominated as the forum to hear and determine any such Proceedings or to settle any such Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum;

(c) agrees that its submission to the non-exclusive jurisdiction of the Irish courts shall not limit its right to take Proceedings in any other court of competent jurisdiction and that the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not);

(d) (in the case of the Trustee) designates a person in Ireland (at the Issue Date being BNP Paribas Securities Services, Dublin Branch) at its registered office for the time being (at the Issue Date, being Trinity Point, 10-11 Leinster Street South, Dublin 2, D02 EF85), or such replacement person in Ireland that is notified by the Trustee to the Issuer and the Guarantor on notice of not less than 5 business days in Ireland) to accept service of any process on its behalf;

(e) consents to the enforcement of any judgment; and

(f) in the case of the Issuer and the Guarantor, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and specified office(s) of the Paying Agent(s) as set out at the end of this Prospectus.

SUMMARY OF PROVISIONS RELATING TO THE ADDITIONAL NOTES IN GLOBAL FORM

The Trust Deed, the Temporary Global Note and the New Global Note contain provisions which apply to the Additional Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

Principal amount and exchange

The principal amount of the Additional Notes shall be the aggregate amount from time to time entered in the records of Euroclear and Clearstream, Luxembourg or any alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Paying Agent (the "**Alternative Clearing System**") (each a "**relevant Clearing System**"). The records of such relevant Clearing System shall be conclusive evidence of the principal amount of Additional Notes represented by the Temporary Global Note and the New Global Note and a statement issued by such relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

The Temporary Global Note is exchangeable in whole or in part for interests recorded in the records of the relevant Clearing Systems in the New Global Note on or after a date which is expected to be 24 October 2021 upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The New Global Note is exchangeable in whole but not in part (free of charge to the holder) for the definitive Notes described below if the New Global Note is held on behalf of a relevant Clearing System and such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. Thereupon, the Noteholder may give notice to the Paying Agent of its intention to exchange the New Global Note for definitive Notes on or after the Exchange Date specified in the notice.

On or after the Exchange Date (as defined below) the holder of the New Global Note may surrender the New Global Note to or to the order of the Paying Agent. In exchange for the New Global Note the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the New Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 to the Trust Deed. On exchange of the New Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant definitive Notes.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Paying Agent is located and in the cities in which the relevant Clearing System is located.

Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the New Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by the New Global Note will be made to its holder. The Issuer, failing whom the Guarantor, shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of payments of principal, the principal amount of the Notes will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. For the purpose of any payments made in respect of a New Global Note, Condition 6.5 (*Payments on business days*) shall not apply, and all such payments shall be made on a day which commercial banks and foreign exchange markets are open in the financial centre of the currency of the Notes.

Change of Ownership Put Option

The Change of Ownership Put Option (as defined in Condition 5.3) may be exercised by the holder of the New Global Note giving notice to the Paying Agent of the principal amount of Notes in respect of which the Change of Ownership Put Option is exercised within the time limits specified in Condition 5.3. The Issuer, failing whom the Guarantor, shall procure that any such exercise of the Change of Ownership Put Option shall be entered in the records of the relevant Clearing Systems and upon any such entry being made, the principal amount of the Notes represented by such Global Note shall be reduced accordingly.

Notices

So long as the Notes are represented by the New Global Note and the New Global Note is held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions. So long as the Notes are admitted to trading and listed on the Official List of Euronext Dublin any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin.

Prescription

Claims against the Issuer or the Guarantor (as the case may be) in respect of principal and interest on the Notes while the Notes are represented by the New Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

Meetings

The holder of the New Global Note shall (unless the New Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 in principal amount of Notes it holds.

Purchase and cancellation

On cancellation of any Note required by the Conditions to be cancelled following its purchase, the Issuer, failing whom the Guarantor, shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by the New Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

Trustee's powers

In considering the interests of Noteholders while the New Global Note is held on behalf of a relevant Clearing System the Trustee may have regard to any information provided to it by such relevant Clearing System, or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the New Global Note and may consider such interests as if such accountholders were the holder of the New Global Note.

Electronic consent and written resolution

While any New Global Note is held on behalf of a relevant Clearing System, then:

1. approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic

communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and Couponholders whether or not they participated in such Electronic Consent; and

2. where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such New Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantor nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

IRISH TAXATION

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes based on the laws and practices of the Revenue Commissioners of Ireland currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts, etc.. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest, which should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note where certain exemptions apply, in particular if the interest paid on the relevant Note falls within one of the following categories:

1. Interest paid on a quoted eurobond:

   A quoted eurobond is a security which is issued by a company (such as the Issuer), that is quoted on a recognised stock exchange (such as Euronext Dublin) and that carries a right to interest. Provided that the Notes are interest bearing and are quoted on a recognised stock exchange (such as Euronext Dublin), interest paid on them can be paid free of withholding tax provided:

   1.1 the person by or through whom the payment is made is not in Ireland; or

   1.2 the payment is made by or through a person in Ireland and either:

   (a) the Notes are held in a clearing system recognised by the Revenue Commissioners of Ireland (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

   (b) the person who is the beneficial owner of the quoted eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

   Thus, so long as the Notes continue to be quoted on Euronext Dublin and are held in Euroclear and/or Clearstream, Luxembourg, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland, or if any of the exemptions set out below apply.

2. **Interest paid to a person resident in a Relevant Territory (as defined below):**

   If, for any reason, the quoted eurobond exemption referred to in paragraph 1 above ceases to apply, interest payments may still be made free of withholding tax provided that the interest is paid in the ordinary course of the Issuer's business and the Noteholder is a company that is resident for the purposes of tax in a member state of the EU (other than Ireland) or in a country with which Ireland has a double taxation agreement in force at the time of payment (a

"**Relevant Territory**") and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and the Noteholder is not a company that receives the interest in connection with a trade or business carried on by it through a branch or agency in Ireland. The Issuer must be satisfied that the terms of this exemption are satisfied.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

Encashment tax

In certain circumstances (e.g. quoted eurobonds), Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Note where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Income tax

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes. Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax and levies. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax that may apply to Noteholders. First, any interest paid by the Issuer free of withholding tax under the quoted eurobond exemption referred to above is exempt from Irish income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory. In addition, interest payments made by the Issuer in the ordinary course of its business are exempt provided the recipient is not resident in Ireland and is a company resident in a Relevant Territory and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory. For these purposes, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes that does not fall within the above exemptions may be within the charge to Irish income tax and, in the case of Noteholders who are individuals, the charge to the universal social charge. However, it is understood that the Revenue Commissioners of Ireland have, in the past, operated a practice not to take any action to pursue any liability to such tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. There can be no assurance that the Revenue Commissioners of Ireland will apply this practice in the case of any Noteholder.

Capital gains tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (that, subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Stamp duty

No stamp duty or similar tax is imposed in Ireland on the issue of the Notes. No stamp duty or similar tax is imposed in Ireland on the transfer of the Notes (on the basis of exemptions provided for in sections 85(2)(a) and (b) of the Stamp Duties Consolidation Act 1999), assuming that the Notes:

(a) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus on liquidation;

(c) are issued for a price which is not less than 90 per cent. of their nominal value; and

(d) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the loan capital.

SUBSCRIPTION AND SALE

The Joint Lead Managers (the "**Managers**" and each a "**Manager**") have, in a subscription agreement dated 9 September 2021 (the "**Subscription Agreement**") made between the Issuer, the Guarantor and the Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe and pay for €150,000,000 in principal amount of the Additional Notes at 106.935 per cent. of their principal amount plus 273 days' accrued interest in respect thereof in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Additional Notes.

GENERAL

Neither the Issuer nor the Guarantor nor any Manager has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer or the Guarantor that would permit a public offering of the Additional Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Additional Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Additional Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantor or any other Manager in any such jurisdiction as a result of any of the foregoing actions.

IRELAND

Each Manager has represented and agreed that:

(a) it will not underwrite the issue of, or place, the Additional Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**") including, without limitation, Regulation 5 (*Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)*) thereof or any codes of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Additional Notes otherwise than in conformity with the provisions of the Companies Act 2014, the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989;

(c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to the Additional Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act 2014; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Additional Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014 and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014.

UNITED KINGDOM

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Additional Notes in, from or otherwise involving the UK.

UNITED STATES OF AMERICA

The Additional Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Additional Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Each Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Additional Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after commencement of the offering, an offer or sale of Additional Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

ADDITIONAL SELLING RESTRICTIONS

Save for the application to the Central Bank, as competent authority under the Prospectus Regulation, for this Prospectus to be approved, application to Euronext Dublin for the Additional Notes to be admitted to the Official List of Euronext Dublin and trading on its regulated market, no action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or any Manager that would, or is intended to, permit a public offering of the Additional Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantor and each of the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Additional Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Additional Notes, in all cases at their own expense.

GENERAL INFORMATION

1. The creation and issue of the Additional Notes and the entry into of all related documents has been authorised by resolutions of the board of directors of the Issuer dated 27 August 2021. The giving of the Guarantee in respect of the Additional Notes and the entry into of all related documents has been authorised by resolutions of a committee of the Board of the Guarantor dated 27 August 2021. In accordance with section 13 of the Air Navigation and Transport (Amendment) Act 1998 (as amended) and sections 9(2) and 20(1) of the Ministers and Secretaries (Amendment) Act 2011 and the constitutions of daa plc and daa finance plc, the incurrence of the borrowing constituted by the creation and issue of the Notes and the Guarantee have been approved by the Minister for Transport and the Minister for Public Expenditure and Reform, with the consent of the Minister for Finance, pursuant to a letter from the Department of Transport to the Issuer and the Guarantor dated 2 September 2021.

2. The Issuer's Legal Entity Identifier code (LEI) is 635400KLDJPEGQCL6H42.

3. The Guarantor's Legal Entity Identifier code (LEI) is 635400HRFGVKXFHZ8O77.

4. There are no, nor have there been, any governmental, legal or arbitration proceedings, including any which are pending or threatened of which the Issuer or the Guarantor is aware, which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Issuer's or the Group's respective consolidated financial positions or profitability.

5. There has been no material adverse change in the prospects of the Issuer or the Guarantor respectively since 31 December 2020 (being the date of their respective latest audited accounts, consolidated in the case of the Guarantor) nor any significant change in the financial position or financial performance of the Issuer or the Guarantor or the Group since 31 December 2020.

6. The financial statements of the Issuer and the consolidated audited financial statements of the Guarantor have been audited without qualification for the two financial years immediately preceding the date of this Prospectus by Deloitte, auditors to the Issuer and the Guarantor. Statutory audited financial statements (which include the related directors' reports and directors' responsibility statements) for the Issuer for the two years ended 31 December 2019 and 31 December 2020 and for the Guarantor (being consolidated audited financial statements) for the two years ended 31 December 2019 and 31 December 2020 have been delivered to the Registrar of Companies in Ireland.

7. Electronic copies of the following documents may be inspected: (i) in physical form during normal business hours at the registered office of the Issuer and (ii) in electronic form at https://www.daa.ie/media-centre/investor-relations-2/:

   (a) the constitution of the Issuer;

   (b) the constitution of the Guarantor;

   (c) this Prospectus;

   (d) the Trust Deed;

   (e) the Paying Agency Agreement;

   (f) the audited financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2019;

(g) the annual reports of the Guarantor containing the audited consolidated financial statements of the Guarantor for the years ended 31 December 2020 and 31 December 2019; and

(h) financial review and extract from Regulated Entity Accounts of the Guarantor for the financial year ended 31 December 2020 and 31 December 2019.

This Prospectus will be published on the website of Euronext Dublin at https://live.euronext.com/.

8. The Additional Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Note or Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

9. The Additional Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The temporary ISIN is XS2384714783, the permanent ISIN is XS1419674525, the temporary common code is 238471478, the permanent common code is 141967452, the CFI is DBFNDB and the FISN is DAA FINANCE PUB/1.5539EUR NT 202806. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

10. Application has been made to Euronext Dublin for the Additional Notes to be admitted to the Official List of Euronext Dublin by the Issuer through Arthur Cox Listing Services Limited (the "**Listing Agent**"). The Listing Agent is acting solely in its capacity as listing agent for the Issuer in connection with the Additional Notes and is not itself seeking admission of the Additional Notes to the Official List of Euronext Dublin or to trading on its regulated market. The expenses in relation to admission to trading on the regulated market of Euronext Dublin are estimated to be €4,882.40.

11. Transactions will normally be effected for settlement in euro for delivery on the second business day after the date of the transaction. It is expected that the admission to listing on the Official List and the admission to trading on the regulated market of Euronext Dublin of the Additional Notes will be granted on or around 14 September 2021, subject only to the issue of the Temporary Global Note.

12. The yield of the Additional Notes is 1.554 per cent. on an annual basis. The yield is calculated as at 0.503% on the basis of (i) the issue price; and (ii) the Additional Notes being redeemed on 7 June 2028. It is not an indication of future yield.

13. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.

14. The Managers and their respective affiliates may have positions, deal or make markets in the Additional Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial

instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Guarantor, the Issuer or their affiliates. Certain of the Managers or their respective affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure consistent with their customary risk management policies. Typically, such Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Additional Notes. Any such positions could adversely affect future trading prices of Additional Notes. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

15. The website of the Guarantor is https://www.daa.ie/. The information on https://www.daa.ie/ does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

16. Any website referred to in this document does not form part of the Prospectus.

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TRUSTEE

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