

Long Island Assets Limited

1 Churchill Place
London E14 5HP
United Kingdom
(the "**Issuer**")

Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
P.O. Box 2408
Grand Cayman
KY1-1105
Cayman Islands
(the "**Exchange**")

14 December 2022

NOTICE

The Issuer refers to the admission to listing on the Exchange of the US\$257,810,175.00 subordinated promissory note issued by the Issuer (the "**258m Subordinated Note**") as described in the listing document dated 28 August 2019 (the "**258m Subordinated Note Listing Document**") and the admission to listing on the Exchange of the US\$6,000,000.00 subordinated promissory note issued by the Issuer (the "**6M Subordinated Note**") and, together with the 258m Subordinated Note, the "**Subordinated Notes**") as described in the listing document dated 28 August 2019 (the "**6M Subordinated Note Listing Document**") and, together with the 258m Subordinated Note Listing Document, the "**Listing Documents**") dated 22 August 2019.

Terms used but not defined herein shall have the same meaning as in the Listing Documents.

Pursuant to Clause 2.4 of each Subordinated Note, where LIBOR has ceased to be published as a result of such benchmark ceasing to be calculated or administered or the Calculation Agent determines that adequate and reasonable means do not exist for ascertaining the Interest Rate for any Interest Period because LIBOR is not available the Calculation Agent may designate a Successor Rate.

Pursuant to a supplemental side letter dated 13 December 2022 from the Issuer, which is acknowledged and agreed by the holder of the Subordinated Notes, it has been agreed that the provisions in Clause 2.4 of each Subordinated Note pursuant to which the Calculation Agent may designate a Successor Rate shall apply on 13 December 2022 and the Calculation Agent shall determine a Successor Rate in accordance with the provisions of Clause 2.4 of each Subordinated Note.

Pursuant to the notice of successor rate in relation to the Subordinated Notes from the Calculation Agent to the Issuer and Barclays Term Funding Limited Liability Partnership dated 13 December 2022 (the "**Notice of Successor Rate**"), the Calculation Agent has designated certain provisions shall apply to the determination of interest with respect to each Subordinated Note, in each case, with effect from the Interest Payment Date next falling on 15 December 2022 in the case of the 258m Subordinated Note and 30 December in the case of the 6M Subordinated Note.

In accordance with Rule 2.39 of the Listing Rules, the Issuer hereby gives notice that the Successor Rate shall be the Reference Rate and the Adjustment Spread shall be the Credit Adjustment Spread (as defined in the Notice of Successor Rate) with effect from the next Interest Payment Date falling on 15 December 2022 in the case of the 258m Subordinated Note and 30 December in the case of the 6M Subordinated Note.

For further information in relation to the above, please contact the directors of the Issuer as follows:

Long Island Assets Limited
1 Churchill Place, London, E14 5HP
The directors