

**NOTICE ATTACHING EXTRAORDINARY RESOLUTION OF SUBORDINATED
NOTEHOLDERS IN RESPECT OF A MANDATORY EXCHANGE OFFER**

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBORDINATED NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE PRE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SUBORDINATED NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE SUBORDINATED NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

This Notice is addressed only to holders of the Subordinated Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

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

Confirmation of Your Representation: In order to be eligible to view the document or make an investment decision with respect to the participation in the mandatory exchange offer described in this notice (the “**Mandatory Exchange Offer**”), investors must either be: (a) U.S. Persons that are QIBs that are also QPs; or (b) non-U.S. Persons (in compliance with Regulation S under the Securities Act). The document is being sent at your request and by accepting the e-mail and accessing the document, you are deemed to have represented to us that: (1) you and any customers you represent are either: (a) both QIBs and QPs; or (b) non-U.S. Persons and that the electronic email address that you gave us and to which this email has been delivered is not located in the U.S.; (2) such acceptance and access to the document by you and any customer that you represent is not unlawful in the jurisdiction where it is being made to you and any customers you represent; and (3) you consent to delivery of the document by electronic transmission.

The document has been sent to you in the belief that you are: (a) a person in member states of the European Economic Area that is a “qualified investor” within the meaning of Article 2(e) of Regulation 2017/1129/EU (“**Qualified Investor**”); (b) in the United Kingdom, a Qualified Investor of the kind described in Article 49(2)(a) to (d) (High net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who otherwise fall within an exemption set forth in such Order so that section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer (as defined below); or (c) a person to whom the document can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return the document immediately.

The document has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, Barclays Bank PLC, Spire Partners LLP or Spire Management Limited (or any person who controls any of them or any director, officer, employee or agent of any of them, or affiliate of any of them or of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from us.

You are reminded that the document has been delivered to you on the basis that you are a person into whose possession the document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the document to any other person.

The Mandatory Exchange Offer is being offered by the Issuer through Barclays Bank PLC or an affiliate thereof in its capacity as Arranger (the “**Arranger**”). Subject to the passage of an Extraordinary Resolution of Subordinated Noteholder, the Mandatory Exchange Offer will be made on or about the Issue Date (as defined in the Draft Offering Circular attached to this Notice).

MiFID II Product Governance

Solely for the purposes of each manufacturer’s (the “**Manufacturers**”) product approval process, the target market assessment in respect of the Mandatory Exchange Offer has led to the conclusion that: (i) the target market for the Mandatory Exchange Offer is eligible counterparties and professional clients only, each as defined in EU Directive 2014/65/EU and EU Regulation 600/2014/EU on Markets in Financial Instruments (as amended) (“**MiFID II**”); and (ii) all channels for distribution of the Mandatory Exchange Offer to eligible counterparties and professional clients are appropriate. Any person subsequently offering or recommending the Mandatory Exchange Offer (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Mandatory Exchange Offer (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation

The Mandatory Exchange Offer is not intended to be offered or otherwise made available to and should not be offered or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer

within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation 2017/1129/EU (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering the Mandatory Exchange Offer s or otherwise making them available to retail investors in the EEA has been prepared and therefore offering the Mandatory Exchange Offer or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

11 September 2019

AURIUM CLO I DESIGNATED ACTIVITY COMPANY

Block A, Georges Quay Plaza,
Georges Quay,
Dublin 2
Ireland
(the “**Issuer**”)

WRITTEN RESOLUTION
of the Subordinated Noteholders

€30,520,000 Subordinated Notes due 2029
(Regulation S ISIN: XS1196348731 / Rule 144A ISIN: US05157BAS43)
(the “Subordinated Notes”)

This announcement may contain inside information for the purposes of Article 7 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

We refer to a trust deed (the “**2015 Trust Deed**”) dated 26 March 2015 made between (among others) the Issuer and Deutsche Trustee Company Limited in its capacity as trustee (the “**Trustee**”) pursuant to which €179,500,000 Class A Senior Secured Floating Rate Notes due 2029 (the “**Original Class A Notes**”), €33,500,000 Class B Senior Secured Floating Rate Notes due 2029 (the “**Original Class B Notes**”), €18,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class C Notes**”), €15,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class D Notes**”), €21,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class E Notes**”), €10,750,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class F Notes**”) and €30,520,000 Subordinated Notes due 2029 (the “**Existing Subordinated Notes**” and, together with the Original Class A Notes, the Original Class B Notes, the Original Class C Notes, the Original Class D Notes, the Original Class E Notes and the Original Class F Notes, the “**2015 Notes**”) were issued and secured. On 26 April 2017 (the “**2017 Refinancing Date**”) the Issuer refinanced the Original Class A Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes by issuing €179,500,000 Class A Senior Secured Floating Rate Notes due 2029 (the “**2017 Class A Notes**”), €33,500,000 Class B Senior Secured Floating Rate Notes due 2029 (the “**2017 Class B Notes**”), €18,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the “**2017 Class C Notes**”) and €15,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the “**2017 Class D Notes**” and, together with the 2017 Class A Notes, the 2017 Class B Notes and the 2017 Class C Notes, the “**2017 Refinancing Notes**” and, together with the Original Class E Notes and the Original Class F Notes, the “**Refinanced Notes**”). The Refinanced Notes together with the Existing Subordinated Notes are referred to as, the “**2017 Notes**”. The 2017 Refinancing Notes were issued and secured pursuant to the 2015 Trust Deed, as supplemented by a supplemental trust deed (the “**2017 Supplemental Trust Deed**”) dated on or about the 2017 Refinancing Date between (amongst others) the Issuer and the Trustee. The 2015 Trust Deed together with the 2017 Supplemental Trust Deed, the “**Trust Deed**”.

Any terms used but not defined in this Notice have the meanings given thereto in the Trust Deed.

Further to the Issuer's notices of 8 August 2019 and 9 August 2019, the Issuer hereby confirms to the registered and beneficial owners of the Subordinated Notes that, it intends to amend the ISINs of the Subordinated Notes pursuant to a mandatory exchange, in accordance with Condition 14(b)(vii)(A) (*Extraordinary Resolution*) of the Subordinated Notes for exchanged Subordinated Notes of the Issuer (the "**Mandatory Exchange Subordinated Notes**") as defined and as further described the Draft Offering Circular (defined below) (the "**Proposed Mandatory Exchange**"). See the section of the Draft Offering Circular entitled "Risk Factors" for a discussion of certain factors to be considered in connection with the Mandatory Exchange Subordinated Notes and the Subordinated Notes.

I. **Proposed Mandatory Exchange**

A copy of the draft final offering circular dated 11 September 2019 in relation to the issuance of refinancing notes of the Issuer to be issued on 23 September 2019 and setting out the terms in respect of the Proposed Mandatory Exchange is attached to this Notice (the "**Draft Offering Circular**").

Request

The Issuer intends and is seeking the approval of the Subordinated Noteholders of the terms of the Proposed Mandatory Exchange

The Issuer hereby requests that the holders of at least 66⅔ per cent. of the aggregate Principal Amount Outstanding of the Subordinated Notes:

- I. approve the terms of the Proposed Mandatory Exchange; and
- II. authorise, request and direct the Trustee to concur with and agree to the Proposed Mandatory Exchange and to execute such agreements and deeds in order to effect the Proposed Mandatory Exchange,

in each case, by passing a resolution in writing in the form attached hereto in Schedule 1 (*Form of Written Resolution*) (the "**Proposed Written Resolution**").

Pursuant to paragraph 13 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*) to the Trust Deed, a resolution in writing ("**Written Resolution**") which is signed by or on behalf of Subordinated Noteholders holding at least 66⅔ per cent. of the aggregate Principal Amount Outstanding of the Subordinated Notes entitled to be voted in respect of such resolution had a meeting in respect thereof been convened, is for all purposes as valid and effective as an Extraordinary Resolution passed at a meeting of the Subordinated Noteholders.

Accordingly, holders of the Subordinated Notes are requested to approve and pass the Proposed Written Resolution in accordance with the applicable procedure set out below by **NO LATER THAN 5 P.M. (LONDON TIME) ON 17 SEPTEMBER 2019** (the "**Approval Deadline**").

The Subordinated Noteholders are advised that subject to the Trustee having received, in respect of the Subordinated Notes, one or more signed Written Resolutions together with satisfactory evidence of holding (as described below) from the holders of a total of at least 66⅔ per cent. of the aggregate Principal Amount Outstanding of the Subordinated Notes (the "**Approval Condition**"), the Proposed Written Resolution shall be passed on (1) 17 September

2019 at 5 p.m. (London time) (the “**Approval Cut-Off**”), or (2) such earlier date on which the Approval Condition is satisfied.

The Subordinated Noteholders are advised that notwithstanding the Approval Deadline, any signed Written Resolutions received after the Approval Deadline but prior to the Approval Cut-Off, will be valid and will be included in the calculation of the aggregate Principal Amount Outstanding of the Subordinated Notes delivering or instructing the delivery of such signed Written Resolutions.

Any Subordinated Noteholders with questions relating to the Proposed Mandatory Exchange or the Proposed Written Resolution are kindly requested to contact Barclays Bank PLC using the details set out at Schedule 2 (*Contact Details*) below.

Each Subordinated Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Notes and the Issuer) as such Subordinated Noteholder deems appropriate, and each Subordinated Noteholder must make its own decision as to whether to consent to the Proposed Mandatory Exchange and to sign the Proposed Written Resolution.

In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the Proposed Mandatory Exchange or the Proposed Written Resolution outlined in this Notice, and the Trustee does not express any opinion or makes any representations as to the merits of the Proposed Mandatory Exchange or the Proposed Written Resolution and the Trustee does not express any opinion on whether the Subordinated Noteholders would be acting in their best interests voting for or against the Proposed Mandatory Exchange and the Proposed Written Resolution, but the Trustee has authorised it to be stated that on the basis of the information contained in this Notice that it has no objection to the Proposed Mandatory Exchange and the Proposed Written Resolution being submitted to the Subordinated Noteholders for their consideration. The Subordinated Noteholders should take their own independent advice on the merits and consequences of signing or not signing the Proposed Written Resolution, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this Notice (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein and make no representation that all relevant information has been disclosed to the Subordinated Noteholders in or pursuant to this Notice.

Nothing in this Notice should be construed as a recommendation to the Subordinated Noteholders from the Issuer, the Trustee, the Collateral Manager, the Retention Holder, the Agents or the Arranger and Initial Purchaser to vote in favour of, or against, any of the Proposed Mandatory Exchange or the Proposed Written Resolution. No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Collateral Manager, the Retention Holder, the Agents or the Arranger and Initial Purchaser as to whether or how the Subordinated Noteholders should vote pursuant to the Proposed Mandatory Exchange. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Collateral Manager, the Retention Holder, the Agents or the Arranger and Initial Purchaser.

This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Collateral Manager, the Agents or the Arranger and Initial Purchaser will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Availability of Documents

All documents referred to in this Notice and the Proposed Written Resolution are available for inspection at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the Approval Cut-Off.

Procedures for Approval

Any holder of a beneficial interest in a Subordinated Note wishing to approve the Proposed Mandatory Exchange should follow the procedures set out below.

Subordinated Noteholders who do not wish to approve the Proposed Written Resolution need take no action.

If the Proposed Written Resolution is approved by holders of at least 66 $\frac{2}{3}$ per cent. of the aggregate Principal Amount Outstanding of the Subordinated Notes, all of the Subordinated Notes will be exchanged for Mandatory Exchange Subordinated Notes.

Procedure for direct voting on the Proposed Written Resolution

Any Subordinated Noteholder wishing to elect to approve the Proposed Mandatory Exchange should at, or prior to, the Approval Deadline:

1. complete and sign the attached Proposed Written Resolution (as applicable);
2. forward the **signed** Proposed Written Resolution, together (to the extent not already provided) with evidence of their interest in the relevant Subordinated Notes and a list of authorised signatories in a form satisfactory to the Trustee, by email to asfs_trustee@list.db.com (Attention: Julian Tucker); and
3. in respect of a holder of a beneficial interest in a Global Certificate representing any of the Subordinated Notes, give irrevocable instructions to Euroclear, Clearstream, Luxembourg or DTC (together, the “**Clearing Systems**”) to block their Subordinated Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to such Subordinated Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolution has been passed or (ii) two Business Days immediately following the Approval Cut-Off. Subordinated Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Subordinated Noteholders who do not wish to approve the Proposed Written Resolution need take no action.

By forwarding a signed Written Resolution as described above, each beneficial owner of a Global Certificate representing any of the Subordinated Notes will confirm that they have authorised the Clearing Systems at which their account is maintained to disclose to each of the

addressees of the Proposed Written Resolution confirmation that they are the beneficial owner of such Subordinated Notes and the Principal Amount Outstanding of such Subordinated Notes.

Any Subordinated Noteholder who does not wish to approve the Proposed Mandatory Exchange need take no action but may be bound by any Written Resolutions which are subsequently passed.

This Notice is issued by:

AURIUM CLO I DESIGNATED ACTIVITY COMPANY

Schedule 1
WRITTEN RESOLUTION

AURIUM CLO I DESIGNATED ACTIVITY COMPANY

Block A, Georges Quay Plaza,
Georges Quay,
Dublin 2
Ireland
(the “**Issuer**”)

WRITTEN RESOLUTION
of the Subordinated Noteholders

€30,520,000 Subordinated Notes due 2029
(Regulation S ISIN: XS1196348731 / Rule 144A ISIN: US05157BAS43)
(the “Subordinated Notes”)

To: Aurium CLO I Designated Activity Company
Block A, Georges Quay Plaza,
Georges Quay,
Dublin 2
Ireland

Attention: The Directors

Copy: Deutsche Trustee Company Limited (as “**Trustee**”)
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Managing Director – Aurium I
Email: asfs_trustee@list.db.com

- 1 We refer to the trust deed dated 26 March 2015 as supplemented on 26 April 2017 (the “**Trust Deed**”) made between, *inter alios*, Aurium CLO I Designated Activity Company (as “**Issuer**”), Deutsche Trustee Company Limited (as “**Trustee**”), Deutsche Bank AG, London Branch (as “**Collateral Administrator**”, “**Principal Paying Agent**” and “**Calculation Agent**”), Citibank N.A., London Branch (as “**Account Bank**” and “**Custodian**”), Deutsche Bank Trust Company Americas (as “**Registrar**” and “**Information Agent**”) and Spire Partners LLP (as “**Collateral Manager**”), including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) of the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. We also refer to the collateral management and administration agreement dated 26 March 2015 as amended and restated on 26 April 2017 between (amongst others) the Issuer, the Trustee and the Collateral Manager (the “**Collateral Management and Administration Agreement**”) and to the notices given by the Issuer to the Noteholders dated 8 August 2019 and 9 August 2019 (as such notice may be amended and/or supplemented from time to time, the “**Notice**”).

- 2 Capitalised terms used herein and not specifically defined have the same meanings as in the Trust Deed constituting the Notes.
- 3 We, the undersigned, represent and warrant that, as at the date of signing of this Written Resolution, we are the beneficial owner of the principal amount of Subordinated Notes set out below. We hereby undertake to provide such proof of beneficial ownership (including an authorised signatures list) in a form satisfactory to the Trustee.

Legal name of Subordinated Noteholder executing the Written Resolution:	
Principal amount of Subordinated Notes beneficially owned;	€
Euroclear/Clearstream, Luxembourg/other clearing system Account Number or similar or account details of custodian (if applicable);	
ISIN of Subordinated Notes	

- 4 We represent and warrant that to the extent we are a holder of a beneficial interest in a Global Certificate, we have given irrevocable instructions to the relevant Clearing Systems to block such Subordinated Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to such Subordinated Notes at any time after such date and further undertake not to transfer such Subordinated Notes until the earlier of: (i) the passing of this Written Resolution and (ii) the date the Issuer notifies the Subordinated Noteholders of the failure to pass the Written Resolution on or prior to 5 p.m. (London time) on 17 September 2019 (the “**Approval Deadline**”). The Written Resolution will be passed if holders of at least 66²/₃ per cent. in aggregate of the Principal Amount Outstanding of the Subordinated Notes approve the Written Resolution by the Approval Deadline. We have also authorised the Clearing System and any custodian at which our account is maintained to disclose to each of the addressees of this Written Resolution confirmation that we are the beneficial owner of the Subordinated Notes referred to above. The Issuer’s decision in all matters relating to all such written resolutions will be final and determinative.
- 5 Any holder of the Subordinated Notes wishing to elect to approve the Proposed Mandatory Exchange (each as defined in the Notice) should:
- 5.1 complete and sign this proposed Written Resolution (as applicable);
- 5.2 forward the signed proposed Written Resolution, together (to the extent not already provided) with evidence of their interest in the relevant Subordinated Notes in a form satisfactory to (i) the Trustee by email to asfs_trustee@list.db.com (Attention: Julian Tucker); (ii) the Issuer by email to capitalmarkets.ie@vistra.com; (iii) Barclays Bank PLC team at sebastien.illat@barclays.com; anca.gagea@barclays.com; matthew.chang@barclays.com; christoffer.christiansen@barclays.com; and (iv) Spire Management Limited at pbb@spirellp.com, ods@spirellp.com and ik@spirellp.com; and

5.3 give irrevocable instructions to the relevant Clearing Systems to block the Subordinated Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Subordinated Notes at any time after such date until the earlier of: (i) the passing of this Written Resolution; and (ii) the date the Issuer notifies the Noteholders of the failure to pass the Written Resolution on or prior to the Approval Deadline. Subordinated Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. Subordinated Noteholders who do not wish to approve the proposed Written Resolution need take no action.

6 We hereby:

- (a) authorise, resolve, agree, direct and request that the terms of the Proposed Mandatory Exchange (as defined in the Notice) be and are hereby approved in accordance with Condition 14(b)(vii)(A) (*Extraordinary Resolution*);
- (b) authorise, resolve, agree, direct and request that any amendments to the Transaction Documents (including the Conditions), and any additional documents be entered into to effect the terms of the Proposed Mandatory Exchange and set out in the Draft Offering Circular and subject to such further amendments as the Trustee may see fit to approve in its discretion;
- (c) authorise, resolve, agree, direct and request that the Trustee is hereby authorised, empowered, requested and directed to execute and to do all such deeds, acts and things as may be necessary, desirable or expedient in the sole opinion of the Trustee to carry out and to give effect to this Written Resolution;
- (d) authorise, resolve, agree, direct and request the Trustee to execute the Amendment Documents (as defined in paragraph (g) below) and that any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Subordinated Notes against the Issuer whether such rights arise under the Trust Deed, the Conditions or otherwise, involved in or resulting from or to be effected by the Proposed Mandatory Exchange or the authorisation referred to in this Written Resolution and their implementation thereof be and are hereby approved;
- (e) acknowledge that the Proposed Mandatory Exchange will not become effective until $66\frac{2}{3}$ per cent. in aggregate Principal Amount Outstanding of the Subordinated Notes approve the Written Resolution, and each of the Amendment Documents (as defined below) is executed by the parties thereto;
- (f) irrevocably waive any claim against the Issuer, the Collateral Manager, Spire Management Limited (the “**New Collateral Manager**”), the Trustee, the Arranger or the Initial Purchaser which arises as a result of any loss or damage to the holders of the Notes suffered or incurred as a result of the Issuer, the Collateral Manager, the New Collateral Manager, the Trustee, the Arranger or the Initial Purchaser following the terms of this Written Resolution and the implementation of this Written Resolution (including for the avoidance of doubt, the directions and/or instructions contained herein);

- (g) agree and approve that none of the Issuer, the Collateral Manager, the New Collateral Manager or the Trustee shall have any liability and irrevocably waive any claims against the Issuer, the Collateral Manager, the New Collateral Manager and the Trustee for acting upon this Written Resolution and the implementation of the Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the holders of the Notes;
- (h) approve that the Issuer and the Trustee be and are hereby authorised and instructed not to obtain any legal opinions in relation to, or to make any investigation or enquiry into the power and capacity of any person to enter into the documents effecting the amendments to the Transaction Documents and any other documents necessary or desirable to give effect to the Proposed Mandatory Exchange (the “**Amendment Documents**”) or the due execution and delivery thereof and that they are not liable to any holder of the Notes for the failure to do so or for any consequences thereof and acknowledge that we have been given the opportunity to review the terms of the Proposed Mandatory Exchange;
- (i) discharge, exonerate and indemnify the Issuer, the Collateral Manager, the New Collateral Manager, the Trustee, the Arranger and the Initial Purchaser from all liability for which they may have become responsible to the holders of the Notes or may become responsible under the Trust Deed, the other Transaction Documents (as amended by the Amendment Documents) or the Notes in respect of any act or omission in connection with this Written Resolution and its implementation or any Written Resolutions of the holders of the Notes given in relation thereto (including specifically any amendments agreed by the Trustee on the holders of the Subordinated Notes’ behalf to any of the Transaction Documents for the purpose of implementing this Written Resolution);
- (j) agree that this Written Resolution shall take effect as a Written Resolution pursuant to paragraph 13 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed; and
- (k) acknowledge that this Written Resolution will take effect as an Extraordinary Resolution.

7 We hereby acknowledge and represent that, in connection with the Proposed Mandatory Exchange and the entry into, and the confirming of the execution of, each of the Amendment Documents that:

- (a) none of the parties to the Amendment Documents are acting as a fiduciary (other than the Trustee) or financial or investment adviser for us;
- (b) we are not relying (for purposes of making any investment decision or advice) upon any advice, counsel or representations (whether written or oral) of any of the parties to the Amendment Documents;
- (c) we have not construed this Written Resolution as a recommendation to the holders of the Subordinated Notes from the Issuer, the Trustee, the Collateral Manager, the New Collateral Manager, the Agents, the Arranger or the Initial

Purchaser to vote in favour of, or against, the Proposed Mandatory Exchange or the Written Resolution. No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Collateral Manager, the New Collateral Manager, the Agents, the Arranger or the Initial Purchaser as to whether or how the holders of the Subordinated Notes should vote pursuant to the Written Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation has not been relied upon as having been authorised by the Issuer, the Trustee, the Collateral Manager, the New Collateral Manager, the Agents, the Arranger or the Initial Purchaser;

- (d) none of the parties to the Amendment Documents have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Amendment Documents;
- (e) we have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the parties to the Amendment Documents;
- (f) we are signing this Written Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks; and
- (g) we are sophisticated investors familiar with transactions similar to our investment in the Subordinated Notes and we are acting for our own account, and have made our own independent decisions in respect of the passing of this Written Resolution and agreeing to (i) the Proposed Mandatory Exchange and (ii) execution of the Amendment Documents based upon our own judgement and upon advice from such advisers as we have deemed necessary.

8 Each holder of the Subordinated Notes is solely responsible for making its own independent appraisal of all matters (including those relating to the Written Resolution, the Notice, the Subordinated Notes and the Issuer) as such holder deems appropriate, and each holder must make its own decision as to whether to consent to: (i) the Proposed Mandatory Exchange and to sign the Written Resolution; and (ii) the execution of the Amendment Documents.

9 The Subordinated Noteholder agrees that the terms of the Written Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Written Resolution should be construed as a recommendation to Subordinated Noteholders from the Trustee to either approve or reject the Written Resolution proposed. The Subordinated Noteholder agrees that the Trustee has not been involved in the formulation of the Written Resolution or the Proposed Mandatory Exchange and, in accordance with normal practice, it expresses no opinion on the merits (or otherwise)

of the Written Resolution. The Subordinated Noteholder agrees that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in the Notice or any omissions from the Notice. The Subordinated Noteholder has consulted its own legal and financial advisers in connection with matters referred to in this Written Resolution.

- 10 This Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the holders of the Subordinated Notes.
- 11 This Written Resolution and any non-contractual obligations arising out of it are governed by and shall be construed in accordance with English law.

Name of Noteholder:

Signature of Noteholder:

Date:

Principal Amount Outstanding of the Subordinated Notes held:

€ _____

Schedule 2
CONTACT DETAILS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
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PROOF OF HOLDINGS

Attached: Proof of ownership in the form satisfactory to the Trustee

Direct Participants: Euclid/Creation On Line screen print

Other holders: Euclid/Creation On Line screen print + Custodian confirmation of holder's name and holding

ANNEX –DRAFT OFFERING CIRCULAR