1. We refer to:
   (a) the trust deed dated 16 October 2006 constituting the Notes and made between (amongst others) the Issuer and the Trustee (including the conditions of the Notes set out in Schedule 3 (Terms and Conditions of the Notes) thereto (the “Conditions”));
   (b) the notice dated 11 May 2017 issued from the Issuer to the Noteholders; and
   (c) the notice dated 15 June 2017 issued from the Issuer to the Noteholders (the “Notice of Amounts”).

2. Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.

3. In connection with the Auction, the Issuer hereby notifies the Noteholders that the condition set forth in Condition 7(f)(iii) (Auction Call Redemption), that the bids from one or more Listed Bidders would result in the sale proceeds from all of the ABS Obligations, together with the aggregate Balances of the Accounts and the proceeds of any Eligible Investments maturing on or prior to the relevant redemption date, being at least equal to the Auction Call Redemption Amount (as such amount is adjusted as described in a consent letter dated 11 May 2017 from the Issuer to the Trustee and as such amount was notified to the Noteholders in the Notice of Amounts), has not been met and, in accordance with Condition 7(f) (Auction Call Redemption), the Auction shall be withdrawn and the Auction Call Redemption shall not occur on the Redemption Date.