

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY (IF YOU ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND SUCH OTHER PROFESSIONAL ADVICE FROM YOUR OWN PROFESSIONAL ADVISORS AS YOU DEEM NECESSARY.**

**THIS NOTICE IS ADDRESSED ONLY TO HOLDERS OF THE CLASS E 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 CLASS E 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.**

**THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

**TORO EUROPEAN CLO 3 DESIGNATED ACTIVITY COMPANY**

*(a designated activity company incorporated under the laws of Ireland and, having its registered office in Ireland)*  
**(the Issuer)**

**NOTICE**

to the holders of those of the

**€23,000,000 Class E Secured Deferrable Floating Rate Notes due 2030**  
(Reg S ISIN: XS1573954085 / Rule 144A ISIN XS1573975163)

**(the Class E Notes)**

**REFERENCE IS MADE** to the Trust Deed dated 12 April 2017 (as supplemented on 30 October 2019 and as further amended, restated and/or supplemented from time to time) (the **Trust Deed**) and entered into between, *inter alios*, the Issuer, U.S. Bank Trustees Limited (as **Trustee**), Elavon Financial Services Designated Activity Company, UK Branch (as **Collateral Administrator, Account Bank, Principal**

**Paying Agent, Information Agent, Calculation Agent and Custodian**), U.S. Bank National Association (as **Registrar and Transfer Agent**) and Chenavari Credit Partners LLP (as **Investment Manager**) including the conditions of the Notes set out at Schedule 3 of the Trust Deed (the **Conditions**), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. Capitalised terms used and not otherwise defined in this Notice shall have the meanings given to them in the Trust Deed.

**REFERENCE IS FURTHER MADE** to the notice dated 14 October 2019 from the Issuer to the Noteholders.

1. Proposed Amendment

Please take notice that the Issuer wishes to amend the definition of “Senior Secured Bond” in the Conditions to read as follows:

“**Senior Secured Bond**” means a Collateral Debt Obligation that is a secured debt security in the form of, or represented by, a bond, note, certificated debt security or other debt security (that is not a Senior Secured Loan) as determined by the Investment Manager in its reasonable business judgement or a Participation therein, provided that:

- (a) it is secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by 100 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets; and
- (b) no other obligation of the Obligor has any higher priority security interest in such fixed assets or stock referred to in (a) above provided that a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the Obligor may have a higher priority security interest in such assets or stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor’s senior debt”,

(the **Proposed Amendment**).

2. Conditions

Pursuant to Condition 14(b)(iii) the Proposed Amendment will not become effective until (i) the holders of more than 50 per cent. in aggregate Principal Amount Outstanding of each Class of Notes have resolved to approve the Proposed Amendment and (ii) any documentation the Trustee sees fit to affect the Proposed amendment is executed by the parties thereto. The Class A Noteholders, Class B-1 Noteholders and the Class B-3 Noteholders have approved the Proposed Amendment on 30 October 2019 acting by Ordinary Resolution.

3. Consent

Consent of the Class E Noteholders to the Proposed Amendment is being sought pursuant to the Proposed Class E Noteholder Written Resolution (as defined below).

4. Request

4.1 Paragraphs 13 (*Written Resolutions*) and Paragraphs 1(e) (*Ordinary Resolution*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed provides that a resolution in writing signed by or on behalf of Noteholders holding, in respect of an Ordinary Resolution, more than 50 per cent. of the aggregate Principal Amount Outstanding of Notes entitled

to be voted in respect of such Resolution had a meeting in respect thereof been convened, shall for all purposes be as valid and effective as a Resolution passed at a meeting of the Noteholders of such Class.

- 4.2 The Issuer hereby requests that the holders of more than 50 per cent. of the Principal Amount Outstanding of the Class E Notes approve the Proposed Amendment by passing a resolution in writing in the form attached in Schedule 1 (*Form of Ordinary Resolution of Class E Noteholders*) to this Notice (the **Proposed Class E Noteholder Written Resolution**).
- 4.3 If so sanctioned, the Proposed Class E Noteholder Written Resolution shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting for the Class E Noteholders duly convened and held.
- 4.4 Accordingly, holders of the Class E Notes are requested to approve and pass the Proposed Class E Noteholder Written Resolution in accordance with the applicable procedure set out below and are requested to authorise the Principal Paying Agent to deliver such notice on their behalf by signing the Proposed Class E Noteholder Written Resolution by no later than 3 p.m. (London time) on 7 February 2020 (the **Approval Deadline**).
- 4.5 Class E Noteholders are advised that subject to the Trustee having received signed Written Resolutions from the Principal Paying Agent as proxy for the holders of more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class E Notes (the **Approval Condition**) the Proposed Class E Noteholder Written Resolution shall be passed on 7 February 2020 at 5 p.m. (London time) or such earlier date on which the Approval Condition is satisfied.

**Each holder of the Class E Notes is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Class E Notes and the Issuer) as such holder deems appropriate, and each holder must make its own decision as to whether to consent to the Proposed Amendment and to authorise the Principal Paying Agent to sign the Proposed Class E Noteholder Written Resolution.**

**In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the Proposed Amendment or the Proposed Class E Noteholder Written Resolution outlined in this Notice, and the Trustee does not express any opinion or make any representations as to the merits of the Proposed Amendment or the Proposed Class E Noteholder Written Resolution (which they have not been involved in drafting) nor does the Trustee express any opinion on whether Class E Noteholders would be acting in their best interests voting for or against the Proposed Amendment, but the Trustee has authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to the Proposed Amendment and the Proposed Class E Noteholder Written Resolution being submitted to the Class E Noteholders for their consideration. Class E Noteholders should take their own independent advice on the merits and consequences of authorising or not authorising the Principal Paying Agent to sign the Proposed Class E Noteholder 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 makes no representation that all relevant information has been disclosed to the Class E Noteholders in or pursuant to this Notice.**

Nothing in this Notice should be construed as a recommendation to the Class E Noteholders from the Issuer, the Trustee, the Investment Manager, the Collateral Administrator or the Principal Paying Agent to vote in favour of, or against, the Proposed Amendment. No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Investment Manager, the Collateral Administrator or the Principal Paying Agent as to whether or how the Class E Noteholders should vote pursuant to the Proposed Class E Noteholder 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 must not be relied upon as having been authorised by the Issuer, the Trustee, the Investment Manager, the Collateral Administrator or the Principal Paying Agent.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee, the Investment Manager, the Collateral Administrator and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Investment Manager, the Collateral Administrator or the Principal Paying Agent 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.

Any Noteholder who authorises the Principal Paying Agent, as proxy, to execute the Proposed Class E Noteholder Written Resolution acknowledges that the Principal Paying Agent is solely approving the Proposed Class E Noteholder Written Resolution on the instructions of beneficial holders of the Class E Notes and has no responsibility or liability for any matter contained in the Proposed Class E Noteholder Written Resolution. In particular, any authorisation, acknowledgment, understanding or affirmation given by the Principal Paying Agent as proxy in the Proposed Class E Noteholder Written Resolution is being given on behalf of the relevant Noteholder and not by the Principal Paying Agent in any personal or other capacity (other than as proxy).

### **Procedure for Voting**

To authorise and instruct the Principal Paying Agent on its behalf to execute the Proposed Class E Noteholder Written Resolution in respect of the Class E Notes in which they have an interest, Class E Noteholders must, in respect of the Class E Notes, ensure that (a) they give irrevocable electronic voting instructions to the relevant Clearing System (in accordance with their procedures) **TO APPROVE** the Proposed Class E Noteholder Written Resolution such that the Principal Paying Agent on its behalf will receive them on or before the Approval Deadline and (b) the relevant Clearing System has received irrevocable instructions (with which they have complied) to block the Class E Notes in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Class E Notes at any time after such date until the earlier of (i) the date that the Proposed Class E Noteholder Written Resolution has been passed or (ii) two Business Days immediately following the Approval Deadline. Class E Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

The Issuer hereby agrees (and Class E Noteholders approving the Proposed Class E Noteholder Written Resolution are deemed to acknowledge) that when executing the Proposed Class E Noteholder Written Resolution on behalf of the relevant Class E Noteholders the Principal Paying Agent shall have the benefit of the rights, powers, protections, indemnities and limitations on liability conferred on it pursuant to the Collateral Administration and Agency Agreement.

Beneficial owners of Class E Notes who are not direct participants in the Clearing Systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the account holder in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Class E Notes to deliver an electronic voting instruction in accordance with the requirements of the relevant Clearing System and procure that the Class E Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Class E Noteholders should ensure that the relevant blocking instructions to the relevant Clearing System can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction. By providing instructions as described above, each beneficial owner of the Class E Notes authorises the Clearing Systems at which their account is maintained to disclose to each of the addressees of the Proposed Class E Noteholder Written Resolution confirmation that they are the beneficial owner of such Class E Notes and the Principal Amount Outstanding of such Class E Notes.

Any Class E Noteholders who do not wish to approve the Proposed Amendment need take no action but may be bound by any Written Resolutions which are subsequently passed.

This Notice is given by:

**TORO EUROPEAN CLO 3 DESIGNATED ACTIVITY COMPANY**

3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland

Dated 16 December 2019

**Contact Details:**

**To the Issuer:** Toro European CLO 3 Designated Activity Company

Address: 3rd Floor, Kilmore House  
Park Lane, Spencer Dock  
Dublin 1, Ireland

Attention: The Directors

Facsimile: +353 1 614 6250

Telephone: + 353 1 614 6240

Email: Ireland@tmf-group.com

**To the Trustee:** U.S. Bank Trustees Limited

Address: 125 Old Broad Street, Fifth Floor  
London, EC2N 1AR  
United Kingdom

Attention: CLO Relationship Management

Facsimile: +44 207 365 2577

Email: [CLO.Relationship.Management@usbank.com](mailto:CLO.Relationship.Management@usbank.com)

**To the Principal  
Paying Agent:** Elavon Financial Services DAC, UK Branch

Address: 125 Old Broad Street, Fifth Floor  
London, EC2N 1AR  
United Kingdom

Attention: CLO Relationship Management

Facsimile: +44 207 365 2577

Email: [CLO.Relationship.Management@usbank.com](mailto:CLO.Relationship.Management@usbank.com)

## SCHEDULE 1

### **FORM OF ORDINARY RESOLUTION OF CLASS E NOTEHOLDERS**

#### **ORDINARY RESOLUTION OF THE CLASS E NOTEHOLDERS**

To: Toro European CLO 3 Designated Activity Company (the **Issuer**)  
U.S. Bank National Association (the **Registrar**)  
Elavon Financial Services DAC, UK Branch (the **Principal Paying Agent** and **Collateral Administrator**)

Copy: U.S. Bank Trustees Limited (the **Trustee**)  
Chenavari Credit Partners LLP (the **Investment Manager**)

#### **TORO EUROPEAN CLO 3 DESIGNATED ACTIVITY COMPANY**

3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland

#### **WRITTEN RESOLUTION of the Class E Noteholders**

#### **€23,000,000 Class E Secured Deferrable Floating Rate Notes due 2030**

(the Notes)

- (a) We refer to the trust deed dated 12 April 2017 (the **Trust Deed**) made between Toro European CLO 3 Designated Activity Company (as **Issuer**), U.S. Bank Trustees Limited (as **Trustee**), Elavon Financial Services Designated Activity Company, UK Branch (as **Collateral Administrator, Account Bank, Principal Paying Agent, Information Agent, Calculation Agent** and **Custodian**), U.S. Bank National Association (as **Registrar** and **Transfer Agent**) and Chenavari Credit Partners LLP (as **Investment Manager**) including the conditions of the Notes set out at Schedule 3 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 notice given by the Issuer to the holders of the Notes dated 14 October 2019 (the **Notice**) of the proposed Refinancing of the Class A Notes, the Class B-1 Notes and the Class B-3 Notes (the **Refinanced Notes**) pursuant to Condition 7(b)(ii) (*Optional Redemption by Refinancing*) to be effected on 30 October 2019 (the **Proposed Refinancing**).
- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
- (c) We, in our capacity as Principal Paying Agent, confirm that we have been instructed to sign this Written Resolution by the beneficial holders of € \_\_\_\_\_ Principal Amount Outstanding of the Class E Notes.
- (d) For the avoidance of doubt, the Principal Paying Agent is solely approving this Written Resolution on the instructions of beneficial holders of the Class E Notes and has no responsibility or liability for any matter contained in this Written Resolution. Any authorisation, acknowledgment, understanding, indemnity, exoneration, discharge, waiver, approval, direction, resolution or affirmation given by the

Principal Paying Agent as proxy in this Written Resolution is being given on behalf of the relevant Class E Noteholders and not by the Principal Paying Agent in any personal or other capacity (other than as proxy).

- (e) We, a proxy acting on behalf of the relevant Class E Noteholders, hereby authorise the approval of this Written Resolution and:
- (i) 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;
  - (ii) authorise, resolve and agree to amend the definition of ““Senior Secured Bond”” in the Conditions to read as follows:

““**Senior Secured Bond**”” means a Collateral Debt Obligation that is a secured debt security in the form of, or represented by, a bond, note, certificated debt security or other debt security (that is not a Senior Secured Loan) as determined by the Investment Manager in its reasonable business judgement or a Participation therein, provided that:

- (a) it is secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by 100 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets; and
- (b) no other obligation of the Obligor has any higher priority security interest in such fixed assets or stock referred to in (a) above provided that a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the Obligor may have a higher priority security interest in such assets or stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor’s senior debt”

(the **Proposed Amendment**);

- (iii) authorise, resolve, agree, direct and request the Trustee to execute any documentation it sees fit to effect the Proposed Amendment (the **Amending Documents**), and to do all such deeds, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Written Resolution;
- (iv) resolve, agree, direct and request that any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Class E Notes against the Issuer whether such rights shall arise under the Trust Deed, the Conditions or otherwise, involved in or resulting from or to be effected by the Proposed Amendments or the authorisation referred to in this Written Resolution and their implementation thereof be and are hereby approved;
- (v) agree that the Proposed Amendments will not become effective until (i) the holders of more than 50 per cent. in aggregate Principal Amount Outstanding of the each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the



Subordinated Notes have resolved to approve the Proposed Amendment by way of Written Resolution and (ii) the Amending Documents (if any) are executed by the parties thereto;

- (vi) irrevocably waive any claim against the Issuer or the Trustee 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 or the Trustee 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);
  - (vii) agree and approve that none of the Issuer, the Investment Manager nor the Trustee shall have liability and irrevocably waive any claims against the Issuer, the Investment 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 Class E Notes;
  - (viii) agree and 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 Amending Documents or the due execution and delivery thereof and that they shall not be liable to any holder of the Notes for the failure to do so or for any consequences thereof;
  - (ix) discharge, exonerate and indemnify the Issuer, the Investment Manager and the Trustee from all liability for which they may have become responsible to the holders of the Class E Notes or may become responsible under the Trust Deed or the Class E 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 Class E Notes given in relation thereto (including specifically any amendments agreed by the Trustee on the holders of the Class E Notes' behalf to any of the Transaction Documents for the purpose of implementing this Written Resolution); and
  - (x) agree that this Written Resolution shall take effect as an Ordinary Resolution pursuant to paragraph 13 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed.
- (f) We, as proxy acting on behalf of the relevant Class E Noteholders, hereby acknowledge, understand, affirm and/or represent, as applicable, that, in connection with this Written Resolution, any waivers, the Proposed Refinancing and the Proposed Amendment and the entry into, and the confirming of the execution of, the Amending Documents, that:
- (i) none of the parties to the Trust Deed are acting as a fiduciary (other than the Trustee) or financial or investment adviser for us;
  - (ii) 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 Trust Deed;
  - (iii) we have not construed this Written Resolution as a recommendation to the holders of the Class E Notes from the Issuer, the Trustee, the Collateral Administrator or the Principal Paying Agent to vote in favour of, or against, any of the Proposed Amendment or the Written Resolution. No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Investment Manager, the Collateral Administrator or the Principal Paying Agent as to whether or how the holders of the 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 Investment Manager, the Collateral Administrator or the Principal Paying Agent;

- (iv) none of the parties to the Trust Deed 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 Proposed Amendment;
  - (v) 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 Trust Deed;
  - (vi) 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;
  - (vii) we are sophisticated investors familiar with transactions similar to our investment in the Notes and we are acting for our own account, and have made our own independent decisions in respect of the passing this Written Resolution and agreeing to (i) the Proposed Amendments and (ii) execution of the Amending Documents based upon our own judgement and upon advice from such advisers as we have deemed necessary; and
  - (viii) we have given irrevocable instructions to the relevant Clearing Systems to block the Class E Notes held by us 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, and further undertake not to transfer, such Class E Notes at any time after such date until the earlier of (i) the date that this Written Resolution has been passed or (ii) two Business Days immediately following the Approval Deadline. Class E Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. 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 Class E Notes referred to above.
- (g) Each holder of the Class E Notes is solely responsible for making its own independent appraisal of all matters (including those relating to the Written Resolution, the Notice, the Class E Notes and the Issuer) as such holder deems appropriate, and each holder must make its own decision as to whether to consent to the Proposed Amendment and to sign the Written Resolution.
  - (h) The Class E 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 the Class E Noteholders from the Trustee to either approve or reject the Written Resolution proposed.
  - (i) 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 Class E Notes or proxies thereof.
  - (j) This Written Resolution and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

\_\_\_\_\_  
Principal Paying Agent, acting as proxy on behalf of € \_\_\_\_\_ Principal Amount  
Outstanding of the Class E Notes

Date: \_\_\_\_\_