

£30,000,000 Class B Secured Floating Rate Notes due 2023
(ISIN: XS0116564393 and Common Code: 011656439)

(the "Notes")

NOTICE OF NOTEHOLDER MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF
NOTEHOLDERS.**

If you are in any doubt about any aspect of these proposals and/or the action you should take, you are recommended to seek your own independent, professional financial, investment and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant tax adviser, professional adviser including where relevant those authorised under the Financial Services and Markets Act 2000 (as amended) (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.

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

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER TODAY, AND NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.

Dragon Finance B.V.

(incorporated with limited liability in The Netherlands)

(the "Issuer")

NOTICE OF NOTEHOLDER MEETING

to the holders of the

£30,000,000 Class B Secured Floating Rate Notes due 2023
(ISIN: XS0116564393 and Common Code: 011656439)

**(the "Notes" and the holders thereof, the "Noteholders")
of the Issuer presently outstanding.**

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the Noteholders of the Notes convened by the Issuer will be held via teleconference by way of a video enabled platform on 25 May 2022 for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Note Trust Deed dated 21 August 2000, as amended, restated, modified and/or supplemented from time to time (the "**Note Trust Deed**") made between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Note Trustee**") as Note Trustee for the Noteholders and constituting the Notes. The Meeting will commence at 11:20 a.m. (London time) (12:20 p.m. (CET)).

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Extraordinary Resolution by 11:20 a.m. (London time) (12:20 p.m. (CET)) on 23 May 2022 (the "**Expiration Deadline**"), by which they will have given instructions to the Principal Paying Agent for the appointment of one or more representatives of the

Tabulation Agent as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such Adjourned Meeting).

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in this Consent Solicitation Memorandum dated 29 April 2022 (this "**Consent Solicitation Memorandum**"), which is available for inspection by Noteholders from the Tabulation Agent on its dedicated website (<https://i2capmark.com/event-details/49/Holder/dragon-finance-bv>) and from the Issuer by an email request to nlams-sfs.transaction.management.team@tmf-group.com up to and including the date of the Meeting and at the Meeting (see "**Documents Available for Inspection**" below).

In accordance with normal practice, the Note Trustee, the Tabulation Agent, the Information Agent, the Swap Counterparty and the Principal Paying Agent have not been involved in the formulation of the Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution. The Note Trustee, the Tabulation Agent, the Information Agent, the Swap Counterparty and the Principal Paying Agent, express no opinion on, and makes no representations as to the merits of, the Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution.

None of the Note Trustee, the Tabulation Agent, the Information Agent, the Swap Counterparty or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, this Consent Solicitation Memorandum or otherwise. None of the Note Trustee, the Tabulation Agent, the Information Agent, the Swap Counterparty or the Principal Paying Agent has approved the draft Amendment Documents referred to in the Extraordinary Resolution set out below and the Note Trustee recommends that Noteholders arrange to inspect and review such draft Amendment Documents as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, accounting, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Note Trustee, nor any of the Tabulation Agent, the Information Agent, the Swap Counterparty or the Principal Paying Agent are responsible for the accuracy, completeness, validity, relevance or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom or for the acts or omissions of any other person in connection with the Consent Solicitation.

Neither this Notice nor this Consent Solicitation Memorandum 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. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

The UK Financial Conduct Authority (the "**FCA**") has confirmed that it will no longer persuade or compel banks to submit input data for the calculation of the Sterling London Interbank Offered Rate ("**LIBOR**") benchmark after 31 December 2021 nor will it require ICE Benchmark Administration ("**IBA**") to continue to publish LIBOR on the basis of panel bank submissions beyond this date. The FCA has also confirmed that it has been notified by IBA that a majority of the panel banks will cease contributing to LIBOR panels at such time and that IBA intends to cease publishing the LIBOR, subject to any rights of the FCA to compel IBA to continue publication. The FCA has announced on 29 September 2021 (the "**September 2021 Announcement**") that it has no intention to use its powers to compel IBA to continue to publish LIBOR as 'synthetic' LIBOR except in very limited circumstances to avoid disruption for defined tough legacy defined contracts that reference the 1-, 3- and 6-month sterling and Japanese yen LIBOR settings, subject to the enactment of the Financial Services Bill by the UK Parliament and consultation with market participants and global stakeholders. The September

2021 Announcement does not relate to 12-month sterling LIBOR, for which 'synthetic' methodology will not be available under any circumstances.

In addition, the Bank of England and the FCA has announced that it has mandated a working group to promote a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets, in order that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Therefore, the continuation of LIBOR on the current basis, or on a representative basis, cannot and will not be guaranteed after 31 December 2021, and regulators have urged market participants to take active steps to implement the transition to SONIA and other risk-free rates ahead of this deadline. In this regard we refer to:

- (a) the speech of Andrew Bailey, the Chief Executive of the FCA, on 27 July 2017 entitled "*The Future of LIBOR*";
- (b) the statement of the FCA entitled "*FCA Statement on LIBOR panels*" dated 24 November 2017;
- (c) the speech of Andrew Bailey, the Chief Executive of the FCA, on 12 July 2017 entitled "*Interest rate benchmark reform – transition to a world without LIBOR*";
- (d) the "*Dear CEO Letter*" sent by the FCA and the Prudential Regulation Authority to major banks and insurers and published on the FCA website, dated 19 September 2018, relating to the need to transition from LIBOR to alternative benchmarks;
- (e) the speech of Andrew Bailey, the Chief Executive of the FCA, on 15 July 2019 entitled "*The Future of LIBOR*";
- (f) the statement of the FCA entitled "*Transition from LIBOR*" dated 4 September 2019;
- (g) the Bank of England news release entitled "*The final countdown: completing Note LIBOR transition by the end of 2021*" dated 11 January 2021; and
- (h) the FCA announcement entitled "On the future cessation and loss of representativeness of the LIBOR benchmarks" dated 5 March 2021.

Each of the above is available from the website of the FCA at www.fca.org.uk and/or the website of the Bank of England at www.bankofengland.co.uk.

On the basis that the final Interest Payment Date (being the Interest Payment Date falling in July 2023) of the Notes falls after 2021, the Issuer has convened the Meetings for the purpose of enabling the Noteholders to consider and resolve, if they think fit, to approve the Proposal (as further described in *Section 2 – Proposal*) by way of an Extraordinary Resolution in relation to the Notes, implementing a change in the interest rate calculation from LIBOR to Compounded Daily SONIA plus the applicable Adjusted Margin and corresponding amendments to the (i) Note Trust Deed; and (ii) Agency Agreement and such other ancillary documents as may be approved by such relevant party or parties as are necessary to give effect to the Proposal in full and approving that the properly incurred costs and expenses incurred by the Issuer in connection with the Amendment Documents shall be paid by the Issuer by applying amounts standing to the credit of the Issuer Transaction Account on the date any such costs and expenses become due and payable.

Due to the differences in the nature of LIBOR and Compounded Daily SONIA, the replacement of LIBOR as the reference rate for the Notes will also require implementation of the Adjusted Margins payable in respect of the Notes. The Issuer proposes calculating the Adjusted Margin by reference to the ISDA fallback spread adjustment determined by the International Swaps and Derivatives Association ("**ISDA**") on 5 March 2021 following the announcement by the FCA regarding the end dates for all LIBOR

panels. This would result in the applicable margin for each Note increasing in each case by 0.4644 per cent (being the "**Credit Adjustment Spread**").

The Rating Agency has been notified of the Proposal. It is expected that, based on the information provided by the Issuer to the Rating Agency the current rating of the Notes will not be adversely affected by the Proposal.

PROPOSAL

Pursuant to the above, the Issuer has convened a Meeting by the above notice to request that Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out below.

The Issuer is inviting the Noteholders to approve, by way of Extraordinary Resolution of the Noteholders of each class (a) the amendments to (i) the Note Trust Deed (including the terms and conditions of the Notes as set out in Schedule 4 to the Note Trust Deed (the "**Conditions**")); and (ii) the Agency Agreement, (b) the amendment and novation of (i) the swap transaction with a trade date of 15 August 2000 and effective date of 21 August 2000 between the Issuer and the Swap Counterparty (the "**Swap Transaction**"), (ii) the 1992 ISDA Master Agreement and Schedule thereto dated as of 15 September 2000 between the Issuer and Morgan Stanley Capital Services LLC, and (iii) the 1995 ISDA English Law Credit Support Annex dated as of 3 June 2009 as amended or modified from time (the documents referred to in (b)(ii) and (b)(iii) above together, the "**Swap Agreement**") (and in the case of (a) and (b) such other ancillary documents as may be approved by such relevant party or parties as are necessary to give effect to the Proposal in full) and (c) that the properly incurred costs and expenses incurred by the Issuer in connection with the Amendment Documents (as defined below) shall be paid by the Issuer by applying amounts standing to the credit of the Issuer Transaction Account on the date any such costs and expenses become due and payable and that any potential breach of the Transaction Documents as a result of the Issuer applying amounts standing to the credit of the Issuer Transaction Account is waived. The Proposal amounts to a Reserved Matter as defined under the Note Trust Deed.

The Issuer, under the Proposal, is requesting that the Noteholders consider and if thought fit, approve the Extraordinary Resolution. If approved by Noteholders at the Meeting, the Extraordinary Resolution will be binding on all Noteholders, including those Noteholders who do not vote in favour of the Extraordinary Resolution or who do not vote in connection with the Extraordinary Resolution.

In order to implement the change in the interest rate calculation provisions to provide for interest on the Notes to be calculated using Compounded Daily SONIA plus the applicable Adjusted Margin.

The rate of interest for the Notes from and including the Effective Date (with the first interest amount based on such new rate of interest being paid on the Interest Payment Date occurring immediately after the Effective Date) will continue to be a floating rate and will be Compounded Daily SONIA plus the relevant Adjusted Margin. The detailed provisions relating to the calculation of Compounded Daily SONIA are set out in **Annex A** to this Notice.

- (a) The **Adjusted Margin** in respect of Class A Notes shall be the sum of:
 - (i) the current margin 0.90 per cent.; *plus*
 - (ii) the Credit Adjustment Spread,
- (b) The **Adjusted Margin** in respect of Class B Notes shall be the sum of:
 - (i) the current margin 0.95 per cent.; *plus*
 - (ii) Credit Adjustment Spread,
- (c) The **Adjusted Margin** in respect of Class C Notes shall be the sum of:

- (i) the current margin 1.00 per cent.; *plus*
- (ii) Credit Adjustment Spread,

The calculation set out in items (a) to (c) are all as described in more detail in Annex B to this Notices.

For the avoidance of doubt, the reference rate applicable to the Notes up to but excluding the Effective Date will continue to be LIBOR and the interest payment made on the Effective Date will not be affected by the pricing adjustment described herein (should such pricing adjustment be implemented).

The Extraordinary Resolution, if passed, constitutes (amongst other things) a direction by the Noteholders to the Note Trustee to consent to and to concur in the amendments as more fully set out in the Consent Solicitation Memorandum and to agree that any properly incurred costs and expenses incurred by the Issuer in connection with the Amendment Documents shall be paid by the Issuer by applying amounts standing to the credit of the Issuer Transaction Account on the date any such costs and expenses become due and payable and that any potential breach of the Transaction Documents as a result of the Issuer applying amounts standing to the credit of the Issuer Transaction Account is waived,

the "**Proposal**".

The Proposal is being put to Noteholders for the reasons set out in the Consent Solicitation Memorandum.

Noteholders are referred to this Consent Solicitation Memorandum which provides further background to the Proposal and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited holders of the Notes (such invitation the "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolution at the Meeting, of the modification of the Conditions as described in paragraph (a) of the Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum (as defined in paragraph (o) of the Extraordinary Resolution set out below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States, its territories and possessions and who are not U.S. persons (As defined in Regulation S under the Securities Act) or acting for the account or benefit of any U.S. person, (ii) eligible counterparties or professional clients (each as defined in Directive 2014/65/EU (as amended or superseded) ("**MiFID II**")) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Notes and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below.

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE

£30,000,000 Class B Secured Floating Rate Notes due 2023
(ISIN: XS0116564393 and Common Code: 011656439)

"THAT this Meeting of the holders (the "**Noteholders**") of the presently outstanding £30,000,000 Class B Secured Floating Rate Notes due 2023 (the "**Notes**") of Dragon Finance B.V. (the "**Issuer**"), constituted by the Note Trust Deed dated 21 August 2000, as amended, restated, modified and/or supplemented from time to time (the "**Note Trust Deed**") made between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Note Trustee**") as Note Trustee for, inter alios, the Noteholders:

(a) authorises, sanctions, assents to and approves the Proposal (as defined in this Consent Solicitation Memorandum dated 29 April 2022 (the "**Consent Solicitation Memorandum**")) and its implementation by way of:

- (i) the modification of the Note Trust Deed (including the modifications to the Conditions as set out in Schedule 4 to the Note Trust Deed);
- (ii) the modification of the Agency Agreement;
- (iii) the modification of the Swap Transaction and novation from the Swap Counterparty to Morgan Stanley Europe SE;
- (iv) the modification of the Swap Agreement to, amongst other things, incorporate the ISDA Collateral Agreement Interest Rate Definitions, update the rate of interest paid on cash collateral and novate the Swap Agreement from Morgan Stanley Capital Services LLC to Morgan Stanley Europe SE;
- (v) the granting of a waiver by the Note Trustee to any potential breach of the Transaction Documents as a result of the Issuer applying amounts standing to the credit of the Issuer Transaction Account on the date any costs and expenses properly incurred in connection with the Amendment Documents become due and payable; and
- (vi) such other ancillary documents as may be approved by the Note Trustee and/or such other relevant party or parties as are necessary, desirable, expedient or advisable to give effect to the Proposal in full,

(the "**Amendment Documents**"), in each case to effect the modifications referred to in paragraph (a) of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Note Trustee shall require or agree to, and for the purpose of identification signed by the chairman thereof; and

in order to:

- (i) amend references to Sterling "LIBOR" to refer to "Compounded Daily SONIA" where appropriate;
- (ii) remove references to Sterling "LIBOR" and related terms where no longer applicable;
- (iii) include references to "Compounded Daily SONIA" and related terms where appropriate;
- (iv) change the interest rate calculation provisions to provide for interest on the Notes to be calculated using Compounded Daily SONIA;
- (v) approve the Issuer's use of amounts standing to the credit of the Issuer Transaction Account to meet any properly incurred costs and expenses incurred in connection with the Consent Solicitation Memorandum and the preparation and execution of the Amendment Documents on the date any such costs and expenses become due and payable;

- (vi) make other changes necessary, desirable, expedient or advisable to facilitate the changes in (i) to (iv) above (including to (A) amend the definition of Interest Determination Date; and (B) amend the margin as more fully described below);
- (b) authorises, directs, requests, sanctions and empowers the Note Trustee to:
- (i) concur in making the modifications referred to in paragraph (a) hereof;
 - (ii) enter into the Amendment and Restatement Agreement (in the form or substantially in the form as produced to this Meeting and with such amendments thereto (if any) as the Trustee shall require in its sole and absolute discretion or agree to) and the transactions, matters, directions, waivers and acknowledgements contemplated thereby, including but not limited to the entry into the (i) Amended and Restated Note Trust Deed and (ii) Amended and Restated Agency Agreement to which it is a party, each as scheduled thereto and the execution and delivery of any notices and/or documents contemplated therein, and with respect to the Issuer, the payment of the fees, costs and expenses provided for therein;
 - (iii) in the case of the Issuer only, enter into the hedging amendment and novation agreement relating to the Swap Transaction and the Swap Agreement;
 - (iv) enter into any such other ancillary documents as may be approved by the Note Trustee and/or such other relevant party or parties as are necessary to give effect to the Proposal in full; and
 - (v) execute and to do all such deeds, instruments, acts and things as may be necessary, desirable, expedient or advisable to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph (a) of this Extraordinary Resolution; and
- (c) acknowledge that the Amendment Documents shall only constitute a modification to the current Transaction Documents and that, except as expressly provided in the Amendment Documents, the current Transaction Documents (i) are and shall continue to be in full force and effect; and (ii) are hereby ratified and confirmed in all respects;
- (d) discharges and exonerates the Note Trustee from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Documents, the Notice or this Extraordinary Resolution;
- (e) irrevocably waives any claim that the Noteholders may have against the Note Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Note Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Note Trustee liable for any such loss or damage;
- (f) expressly agrees and undertakes to indemnify and hold harmless the Note Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Note Trustee and against all losses, costs,

charges or expenses (including legal fees) which the Note Trustee may suffer or incur which in any case arise as a result of the Note Trustee acting in accordance with the Extraordinary Resolution and the Note Trust Deed;

- (g) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Note Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraph (a) of this Extraordinary Resolution and their implementation;
- (h) approves that the Note Trustee is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Documents or any other document necessary, desirable or expedient in connection with the modifications referred to paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
- (i) waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Documents, this Extraordinary Resolution and the Proposal;
- (j) confirms that the Noteholders passing this Extraordinary Resolution have consulted their own independent legal, accounting, financial, tax and other professional advisers and have conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Proposals and such Noteholders have made their own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Note Trustee and further acknowledge and agree that none of the Issuer nor the Note Trustee 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 this Extraordinary Resolution or the Proposals;
- (k) confirms that the Noteholders passing this Extraordinary Resolution are sophisticated Noteholders familiar with transactions similar to our investment in the Notes and such Noteholders are acting for their own account, and have made their own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Proposals and confirms that such Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks;
- (l) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders to consent to the modification of the Conditions and the Transaction Documents as described in this Consent Solicitation Memorandum and as the same may be amended in accordance with its terms; and

"Consent Solicitation Memorandum" means this consent solicitation memorandum dated 29 April 2022 prepared by the Issuer in relation to the Consent Solicitation; and
- (m) agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in this Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

ADDITIONAL TERMS OF THE CONSENT SOLICITATION

Each Noteholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Information Agent, the Tabulation Agent, the Principal Paying Agent, the Note Trustee, the Swap Counterparty and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Noteholder.

If any Consent Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the Principal Paying Agent, the Information Agent or the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, note trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity), that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Principal Paying Agent, the Information Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer, nor any of the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Extraordinary Resolution which is received by the Tabulation Agent by 11:20 a.m. (London time) (12:20 p.m. (CET)) on 23 May 2022 (the **Expiration Deadline**), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such Adjourned Meeting).*

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Meeting and for any Adjourned Meeting which is set out in the "Voting and Quorum" section below.

In light of the ongoing developments in relation to coronavirus (COVID-19 or its variants), it may be impossible or inadvisable to hold the Meeting at a physical location. In accordance with the provisions of the Note Trust Deed, every Meeting shall be held at such time and such place as the Note Trustee may appoint or approve. Therefore the Meetings convened by this Consent Solicitation Memorandum (and any Adjourned Meeting) shall be held via teleconference by way of a video enabled platform. The Meetings (and any Adjourned Meetings) will not be convened at a physical location. Any Noteholders who indicate to the Tabulation Agent (the contact details for which are set out below) that they wish to attend the Meeting will be provided with further details about attending the Meeting. Noteholders who wish to attend the Meeting will be entitled to do so.

Noteholders who have submitted Consent Instructions (and thereby requested that their votes are included in a form of proxy appointing one or more representatives of the Tabulation Agent as its proxy to attend the Meeting (and any Adjourned Meeting) and to vote in the manner specified or identified in such Consent Instruction) will be unaffected by these alternative regulations and will not be requested to take any further action. The Issuer will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the teleconference (by way of a video enabled platform).

VOTING AND QUORUM

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 5 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed, a copy of which is available for inspection by the Noteholders from the Issuer by an email request to nlams-sfs.transaction.management.team@tmf-group.com up to and including the date of the Meeting and at the Meeting.
2. All of the Notes are represented by a global bond held by a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). For the purpose of the Meeting, a **Noteholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of the Notes.
3. Noteholders will be entitled to be present at the Meeting via teleconference (by way of a video enabled platform). Such Noteholders can vote via a valid Voting Certificate or a validly submitted Consent Instruction.

COVID-19 Pandemic

4. The Issuer notes that in light of the ongoing developments in relation to coronavirus (COVID-19 or its variants), it may be impossible or inadvisable to hold the Meeting at a physical location. In accordance with the provisions of the Note Trust Deed, every Meeting shall be held at such time and such place as the Note Trustee may appoint or approve. The Issuer is therefore convening this Meeting by way of teleconference (by way of a video enabled platform) as opposed to holding a physical meeting.
5. Any individual wishing to attend the Meeting by way of teleconference (by way of a video enabled platform) must comply with the following steps to the satisfaction of the Issuer (the "**Noteholder Attendance Procedures**") and Noteholders are requested to pay close consideration to each step accordingly:
 - (a) A Noteholder must request the relevant Clearing System to block the Notes in his/her own account as described below and must indicate through the Clearing Systems that such Noteholder wishes to attend the Meeting. The Tabulation Agent shall be provided with, through the Clearing Systems, the name, email address, telephone number and passport number for those Noteholders (or their proxy or representative) wishing to attend the Meeting.
 - (b) The Tabulation Agent will contact those Noteholders who have noted their intention to attend the Meeting, by way of email to the email address provided in step (a), to request a scanned copy of the Noteholder's passport page. Subject to receipt from the Noteholder of a scanned copy of their passport page, the Tabulation Agent shall review the scanned copy of the passport page against the Noteholder's passport number as provided through the Clearing Systems in step (a) to verify their identity. On the basis that the scanned passport page mirrors the information provided through the Clearing Systems in step (a), the Tabulation Agent will as soon as reasonably practicable after the Expiration Deadline, notify such Noteholder that it may attend the meeting (an "**Attending Noteholder**").
6. Prior to the start of the Meeting, the Tabulation Agent shall provide the Issuer with a list of the names, telephone numbers and email addresses of Attending Noteholders. In the hours immediately preceding the commencement of the Meeting, the Issuer will provide Attending Noteholders with dial-in details or link (as applicable) to join and attend the Meeting by way of teleconference (by way of a video enabled platform).

7. Any individual wishing to attend the Meeting should therefore be aware that his/her personal information would be provided to the Tabulation Agent so as to enable the Tabulation Agent to verify the relevant holding of the Noteholder. In connection with any personal information provided by an Attending Noteholder, such Attending Noteholder (by electing to attend the Meeting via teleconference (by way of a video enabled platform)) acknowledges and agrees that (other than as expressly required by applicable law), the Tabulation Agent shall have no responsibility for the safeguarding of confidential or personal information and shall (other than as expressly provided by applicable law) not be responsible for any liability that may result from any personal information (in particular but not limited to email addresses) being disseminated to the Issuer in accordance with this notice. The Tabulation Agent confirms that personal information in its possession will be used for the sole purpose of Noteholder verification and will be securely deleted promptly upon completion of the verification process. Noteholders with further queries in connection with the manner in which the Tabulation Agent handles personal data will be able to raise any such queries when contacted by the Tabulation Agent in accordance with paragraph 5(b) above.
8. Attending Noteholders, by electing to attend the Meeting:
 - (a) shall be deemed to have fully understood and consented to the process as described in this notice and none of the Note Trustee, the Issuer or the Tabulation Agent shall suffer any liability as a result thereof; and
 - (b) acknowledge and agree that they will need to have a stable internet or telephone connection to be able to attend the Meeting and none of the Note Trustee, the Issuer, the Tabulation Agent or the Principal Paying Agent shall suffer any liability if an Attending Noteholder is unable to attend the Meeting as a result of any technical or other difficulty experienced by an Attending Noteholder in joining the Meeting.
9. Noteholders who have complied with the Noteholder Attendance Procedures and who have indicated that they wish to attend the Meeting will be provided with further details of the teleconference for the Meeting.
10. All Noteholders, whether they wish to vote at the Meeting by way of the appointed proxy of the Tabulation Agent and/or attend the Meeting for observation purposes only, must elect to do so by way of the submission of a Consent Instruction through Clearstream, Luxembourg and/or Euroclear to the Tabulation Agent (contact details set out below), instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions and/or (where applicable) to obtain confirmation that such Noteholder may attend the Meeting as an Attending Noteholder. The timings for such delivery and appointment are set out in below.
11. A Noteholder must request the relevant Clearing System to block the Notes in his or her own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to either (i) give voting instructions in respect of the Meeting or (ii) request that he or she may attend the Meeting. Notes so blocked will be released in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Voting procedures for the Meeting

12. A holder of a Note (not being a Note in respect of which a Consent Instruction has been provided to the Tabulation Agent) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant

Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 hours prior to the time for which such meeting is convened, of notification of the aggregate Principal Amount Outstanding of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

13. The holder of any Voting Certificate or the Tabulation Agent as proxy shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Note to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Note have been blocked shall be deemed for such purposes not to be the holder of those Notes.
14. A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.
15. Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent at such place as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
16. Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

Quorum

17. The quorum required for each Meeting is two or more persons present holding Voting Certificates or being proxies or representatives and holding or representing over three-quarters of the aggregate Principal Amount Outstanding of the Notes for the time being outstanding. If a quorum is not present at any Meeting within 15 minutes, such Meeting will be adjourned and the Extraordinary Resolution will be considered at an Adjourned Meeting (notice of which will be given to the Noteholders).

Adjourned Meeting

18. If a quorum is not present at the Meeting within 15 minutes, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an Adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an Adjourned Meeting is two or more persons present in person holding Voting Certificates or being proxies or representatives, holding or representing not less than one quarter of the aggregate Principal Amount Outstanding of the Notes.

Procedure at the Meeting

19. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Note Trustee or by any person present being a proxy holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes.
20. On a show of hands every person who is present in person or is a proxy shall have one vote.
21. On a poll every person who is so present in person or is a proxy shall have one vote in respect of each £50,000 in aggregate amount of the outstanding Notes held by him or her.
22. On an equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy.
23. Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

Passing of the Extraordinary Resolution

24. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-quarters of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting.

Noteholders should note that the Extraordinary Resolution of each class of Noteholders shall not take effect unless such Extraordinary Resolution is sanctioned by an Extraordinary Resolution of each other class of Noteholder.

If an Extraordinary Resolution is passed at any Adjourned Meeting(s), meaning that the Extraordinary Resolution has been successfully passed at the Meeting of each class of Noteholder, the modifications with respect to the Notes described in this Consent Solicitation Memorandum will be implemented on the Interest Payment Date falling in July 2022.

25. All Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Note Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 17 above.

Having regard to such requirements, Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (d) below (together, the "**Noteholder Information**") will be available from the date of this Notice, for inspection from the Tabulation Agent on its dedicated website (<https://i2capmark.com/event-details/49/Holder/dragon-finance-by>) and from the Issuer by an email request to nlams-sfs.transaction.management.team@tmf-group.com up to any including the date of the Meeting:

- 1.1 this Notice;
- 1.2 this Consent Solicitation Memorandum;
- 1.3 the Note Trust Deed;
- 1.4 the current drafts of the Amendment Documents and such other ancillary documents as may be approved by the Note Trustee and/or such other relevant party or parties as are necessary to give effect to the Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Noteholders should note that the Amendment Documents may be subject to amendment. Should such amendments be made, blacklined copies (showing the changes from the originally available Amendment Documents) and clean versions will be available for inspection from the Issuer by an email request to nlams-sfs.transaction.management.team@tmf-group.com.

Noteholders will be informed of amendments to the Amendment Documents by announcements released on the regulatory information service of the London Stock Exchange and via the relevant Clearing Systems.

CONTACT INFORMATION

Further information relating to the Proposal can be obtained from the Issuer and its legal advisors directly:

Issuer

Email: nlams-sfs.transaction.management.team@tmf-group.com

Attention: The Managing Director

The addresses and contact information of the Principal Paying Agent and the Tabulation Agent are set out below:

Tabulation Agent

Telephone: +44 203 633 1212

Email: info@i2capmark.com

Attention: The Directors

Principal Paying Agent

Email: asfs_trustee@list.db.com and abs.mbs.london@list.db.com

Attention: Robert Bebb, Alex Blewer, Dominyk Lavill

Noteholders whose Notes are held through Euroclear or Clearstream, Luxembourg may contact the Tabulation Agent at the address details above for further information on how to vote at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory information service of the London Stock Exchange.

ANNEX A
Compounded Daily SONIA

Defined terms used in this Annex A have the meaning given to them in the draft Amendment Documents.

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{d} \right) - 1 \right]$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o is the number of Business Days in the relevant Interest Period;

i means, in relation to any Interest Period, a series of whole numbers from one to ***d_o***, each representing the relevant Business Day in chronological order from (and including) the first Business Day in such Interest Period to (and including) the last Business Day in such Interest Period;

Interest Commencement Date means the Interest Payment Date falling in July 2022;

Interest Determination Date means the fifth Business Day before the end of each Interest Period;

Interest Period means the period from and including an Interest Payment Date to but excluding the next Interest Payment Date commencing on the Interest Commencement Date;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any day ***i***, means the number of calendar days from and including such day ***i*** up to but excluding the following Business Day;

SONIA_{i-pLBD} means, for any Business Day "***i***" during the Interest Period, SONIA for the London Banking Day which is 5 London Banking Days prior to that Business Day "***i***",

the **Relevant Screen Page** means the Reuters Screen SONIA Page (on any replacement thereto); and

the **SONIA reference rate**, in respect of any Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day);

if, in respect of any Business Day in the relevant Interest Period, the Agent Bank (or such other party responsible for the calculation of the Rate of Interest) determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be the last provided or published SONIA;

notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable to do so in the opinion of the Agent Bank, follow such guidance in order to determine the SONIA reference rate for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions, the Note Trust Deed or the Agency Agreement are required in order for the Agent Bank to follow such guidance in order to determine the SONIA reference rate, neither the Agent Bank nor the Paying Agent shall have any obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Note Trust Deed or the Paying Agency Agreement.

ANNEX B MARGIN ADJUSTMENT

1. The Proposal

Conversion of the Rate of Interest for the Notes issued by Dragon Finance B.V. from LIBOR to Compounded Daily SONIA, with a consequential adjustment to the current margin of each Class of Notes.

Approval for the Issuer to apply amounts standing to the credit of the Issuer Transaction Account towards the payment of all properly incurred costs and expenses incurred by the Issuer in connection with the Amendment Documents on the date any such costs and expenses become due and payable.

2. Rationale for the Proposal

On 5 March 2021 the Financial Conduct Authority (the "**FCA**") formally announced the future cessation or loss of representativeness of 35 LIBOR benchmark settings currently published by ICE Benchmark Administration, including 12-month Sterling LIBOR (the "**FCA Announcement**"). On 5 March 2021 the International Swaps and Derivatives Association ("**ISDA**") confirmed that the FCA Announcement constitutes an index cessation event under the IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol for all 35 LIBOR settings and, as a result, the fallback spread adjustment published by Bloomberg for 12 month Sterling LIBOR is set as of 5 March 2021 at 46.44 basis points (the "**Credit Adjustment Spread**").

The use of the Credit Adjustment Spread as determined by ISDA provides greater certainty to Noteholders considering whether to approve the transition from LIBOR to SONIA, as Noteholders have greater clarity as to the relevant Credit Adjustment Spread proposed (as opposed to the alternative, which would be to rely on the spreads determined on a future pricing date). For this reason, the proposed approach has become increasingly accepted within the market, and the Issuer considers it an appropriate methodology to apply in connection with the transition from LIBOR to Compounded Daily SONIA on the Notes.

It is proposed that the switch from LIBOR to SONIA will occur on the Interest Payment Date falling in July 2022 (the "**Effective Date**"). For the avoidance of doubt, the reference rate applicable to the Notes up to but excluding the Effective Date will continue to be LIBOR.

3. The Margin Adjustment

The Rate of Interest for the Notes effective on the Effective Date will be equal to Compounded Daily SONIA plus the applicable Relevant Margin as adjusted as follows (each an "**Adjusted Margin**" and together the "**Adjusted Margins**"):

where:

- (a) The **Adjusted Margin** in respect of Class A Notes shall be the sum of:
 - (i) the current margin 0.90 per cent.; *plus*
 - (ii) the Credit Adjustment Spread,
- (b) The **Adjusted Margin** in respect of Class B Notes shall be the sum of:
 - (i) the current margin 0.95 per cent.; *plus*
 - (ii) the Credit Adjustment Spread,
- (c) The **Adjusted Margin** in respect of Class C Notes shall be the sum of:

- (i) the current margin 1.00 per cent.; *plus*
 - (ii) the Credit Adjustment Spread,
- (d) The "**Credit Adjustment Spread**" is 0.4644 per cent.

The detailed provisions relating to the calculation of Compounded Daily SONIA are set out in the Amendment Documents appended to this Notice.