

## Notice to the Class D Subordinated Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE CLASS D SUBORDINATED NOTES. IF ANY CLASS D SUBORDINATED NOTEHOLDER IS 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.

### EUROCREDIT OPPORTUNITIES I PLC (the "Issuer")

#### **€55,000,000 Class D-1 Subordinated Notes due 2019**

(Regulation S ISIN: XS0233907525; Rule 144A ISIN: US29871QAD97)

#### **€25,000,000 Class D-2 Subordinated Notes due 2019**

(Regulation S ISIN: XS0233907871; Rule 144A ISIN: US29871QAE70)

#### **€55,000,000 Class D-3 Subordinated Notes due 2019**

(Regulation S ISIN: XS0251906292; Rule 144A ISIN: US29871QAL14)

#### **€65,000,000 Class D-4 Subordinated Notes due 2019**

(Regulation S ISIN: XS0272247502; Rule 144A ISIN: US29871QAR83)

#### **€20,000,000 Class D-5 Subordinated Notes due 2019**

(Regulation S ISIN: XS0329576929; Rule 144A ISIN: US29871QAS66)

(together the "Class D Subordinated Notes")

### Re: Redemption of the Class D Subordinated Notes

Capitalised terms used, but not defined, in this Notice shall have the meaning given thereto in the Terms and Conditions of the Notes.

## BACKGROUND

We refer to a trust instrument dated 1 November 2005 (as amended, restated and/or supplemented from time to time) pursuant to which the Class D Subordinated Notes were constituted pursuant to a master trust deed dated 1 November 2005 (as amended and restated and/or supplemented from time to time) (the "**Trust Deed**"), incorporating the conditions of the Notes set out in Schedule 6 to the Trust Deed (the "**Conditions**"), between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**").

## PROPOSAL

The Issuer therefore requests that the Class D Subordinated Noteholders consider the following course of action (the "**Proposal**"): to exercise the option set out in Condition 7(b)(i) (*Redemption at the Option of the Class D Subordinated Noteholders*) (the "**Option**") to request that the Class D Subordinated Notes be redeemed in whole by the Issuer at the applicable Redemption Prices on the Payment Date falling on 30 October 2014.

## CONSENT AND APPROVAL

The Issuer requests that the holders of the Class D Subordinated Notes consider the Proposal and vote by written resolution (in the form annexed hereto) as to whether they approve of the Proposal. The Proposal will be approved by an extraordinary resolution of the holders of not less than  $66\frac{2}{3}$  per cent. principal amount outstanding of the Class D Subordinated Notes.

## VOTING BY THE CLASS D SUBORDINATED NOTEHOLDERS

In order for the holders of the Class D Subordinated Notes to exercise their right to approve the Proposal by a written resolution, holders must instruct the clearing system through which they hold their Class D Subordinated Notes and must indicate that their vote is a "yes". That instruction and vote shall constitute an irrevocable instruction to the Common Depositary (the bearer of the Global Notes) to sign an Affirmative Direction on their behalf.

No such Affirmative Direction shall be given by the Common Depositary unless and until the required majority of the holders of the aggregate principal amount outstanding of the Class D Subordinated Notes give instructions to it to do so. Each clearing system will notify the Common Depositary of (i) the identity of the Class D Subordinated Noteholder, (ii) the details of the Class D Subordinated Noteholder's holding of interests in the Class D Subordinated Notes, and (iii) the Class D Subordinated Noteholder's consent to its account with the clearing system in respect of its interests in the Class D Subordinated Notes being blocked as further described below.

Once instructions have been delivered by a holder of the Class D Subordinated Notes to its relevant clearing system, the holder's interest in the Class D Subordinated Notes will be blocked until the earlier of the date on which the required majority of the holders of the aggregate principal amount outstanding of the Class D Subordinated Notes have instructed the Common Depositary to sign the Affirmative Direction and the expiry of 21 days from the date of this Notice.

By giving its consent to the Proposal, each holder authorises the clearing system through which they hold their Class D Subordinated Notes to disclose to the Common Depositary confirmation that they are (i) the Beneficial Owner (as defined below) of the Class D Subordinated Notes and (ii) the aggregate principal amount outstanding of the Class D Subordinated Notes of which they are Beneficial Owner.

**"Beneficial Owner"** means a person who is the beneficial owner of a particular principal amount of the Class D Subordinated Notes, as shown in the records of the Clearing Systems or its Direct Participant.

The Class D Subordinated Noteholders who do not wish to approve the Proposal need take no action.

With respect to Rule 144A Notes which are registered in the name of Cede & Co as nominee for The Depository Trust Company (the "**DTC**"), any Class D Subordinated Noteholder who holds Class D Subordinated Notes through the DTC and who wishes to approve the Proposal by written resolution, please complete the form of sub-proxy which is annexed to this Notice.

For the purposes of Class D Subordinated Notes held through DTC, each direct participant in DTC holding a principal amount of the Class D Subordinated Notes, as reflected in the records of DTC, as at the close of business in New York on 6 October 2014 (the "**Record Date**") will be considered to be a Class D Subordinated Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote on the Extraordinary Resolution (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Class D Subordinated Noteholders entitled to vote. The delivery of a form of proxy, as defined and described below, will not affect a Class D Subordinated Noteholder's right to sell or transfer any Class D Subordinated Notes, and a sale or transfer of any Class D Subordinated Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by such Class D Subordinated Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Class D Subordinated Notes to which such form of proxy relates.

**DEADLINE**

The deadline for instructions to be received by the Common Depositary is 1 p.m. London time on 15 October 2014.

Class D Subordinated Noteholders should note the particular practices and policies of the relevant clearing system regarding their communications deadlines, which will determine the latest time (which may be earlier than the deadline above) at which instructions may be delivered to the relevant clearing system so that they are received by the Common Depositary by the deadline set out above.

**TRUSTEE**

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Proposal contained in this Notice or the Affirmative Direction but the Trustee has authorised it to be stated that it has no objection to the Affirmative Direction being submitted to the holders of the Class D Subordinated Notes for their consideration. The Trustee has not been involved in formulating the Affirmative Direction and the Trustee makes no representation that all relevant information has been disclosed to holders of the Class D Subordinated Notes pursuant to this Notice. The Trustee recommends that holders of the Class D Subordinated Notes who are in any doubt as to the impact of the Affirmative Direction or the Proposal contemplated thereby seek their own legal, financial or other professional advice.

For further information relating to the voting procedures set out above please contact the Portfolio Manager, contact details for which are set out below.

Date: 6 October 2014

ANNEX 1

FORM OF SUB-PROXY

**EUROCREDIT OPPORTUNITIES I PLC**

(the "Issuer")

**€55,000,000 Class D-1 Subordinated Notes due 2019**

(Regulation S ISIN: XS0233907525; Rule 144A ISIN: US29871QAD97)

**€25,000,000 Class D-2 Subordinated Notes due 2019**

(Regulation S ISIN: XS0233907871; Rule 144A ISIN: US29871QAE70)

**€55,000,000 Class D-3 Subordinated Notes due 2019**

(Regulation S ISIN: XS0251906292; Rule 144A ISIN: US29871QAL14)

**€65,000,000 Class D-4 Subordinated Notes due 2019**

(Regulation S ISIN: XS0272247502; Rule 144A ISIN: US29871QAR83)

**€20,000,000 Class D-5 Subordinated Notes due 2019**

(Regulation S ISIN: XS0329576929; Rule 144A ISIN: US29871QAS66)

**(the "Class D Subordinated Notes")**

presently outstanding

(To be completed by a Class D Subordinated Noteholder who wishes to appoint a sub-proxy to authorise the registered holder to execute the written resolution of the Issuer set out in the Issuer's notice in relation to the Extraordinary Resolution to approve the Proposal dated [●])

*(To be completed by a DTC Participant)*

[This form of sub-proxy should be completed, signed by a DTC Participant, medallion stamped and lodged, in respect of the Class D Subordinated Notes, with The Bank of New York Mellon Corporation, Corporate Trust Operations, Reorganization Unit, XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX by 4 p.m. (London time) on 6 October 2014 to appoint any employee of The Bank of New York Mellon as a sub-proxy to authorise the registered holder to execute the written resolution of the Issuer on behalf of such DTC Participant.]

We hereby certify that:

Class D Subordinated Notes of aggregate principal amount specified below were held by the DTC Participant on 6 October 2014 being the record date for the purposes of the written resolution.

We appoint any employee of The Bank of New York Mellon nominated by it to act as our sub-proxy and to authorise the registered holder to execute the written resolution on our behalf.

No other person has been appointed as a sub-proxy in respect of the above Class D Subordinated Notes and no voting instruction or authorisation has been given in relation to such Class D Subordinated Notes.

Total principal amount of Class D Subordinated Notes in respect of which such sub-proxy is authorised to instruct the registered holder to execute the written resolution is:

Total principal amount of Class D Subordinated Notes: €[●] ([ISIN/CUSIP])

Capitalised terms used but not defined in this sub-proxy shall have the meanings given to them in the Notice in respect of the Class D Subordinated Notes dated 6 October 2014.

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Signed by a duly authorised officer on behalf of the DTC Participant

Name of DTC Participant:

Account number of DTC Participant:

Date:

ANNEX 2  
FORM OF WRITTEN RESOLUTION

**WRITTEN RESOLUTION**

To: **THE BANK OF NEW YORK MELLON**  
One Canada Square  
London E14 5AL  
United Kingdom

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
One Canada Square  
London E14 5AL  
United Kingdom

Copy to: **EUROCREDIT OPPORTUNITIES I PLC**  
53 Merrion Square  
Dublin 2  
Ireland

**EUROCREDIT OPPORTUNITIES I PLC**

*(a public limited company incorporated under the laws of Ireland whose registered office is at 53 Merrion Square, Dublin 2, Ireland)*  
(the "**Issuer**")

**€55,000,000 Class D-1 Subordinated Notes due 2019**  
(Regulation S ISIN: XS0233907525; Rule 144A ISIN: US29871QAD97)  
**€25,000,000 Class D-2 Subordinated Notes due 2019**  
(Regulation S ISIN: XS0233907871; Rule 144A ISIN: US29871QAE70)  
**€55,000,000 Class D-3 Subordinated Notes due 2019**  
(Regulation S ISIN: XS0251906292; Rule 144A ISIN: US29871QAL14)  
**€65,000,000 Class D-4 Subordinated Notes due 2019**  
(Regulation S ISIN: XS0272247502; Rule 144A ISIN: US29871QAR83)  
**€20,000,000 Class D-5 Subordinated Notes due 2019**  
(Regulation S ISIN: XS0329576929; Rule 144A ISIN: US29871QAS66)  
**(the "Class D Subordinated Notes")**

We refer to a trust instrument dated 1 November 2005 (as amended, restated and/or supplemented from time to time) pursuant to which the Class D Subordinated Notes were constituted pursuant to a master trust deed dated 1 November 2005 (as amended and restated and/or supplemented from time to time) (the "**Trust Deed**"), incorporating the conditions of the Notes set out in Schedule 6 to the Trust Deed (the "**Conditions**"), between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**").

In accordance with Condition 7(b)(i) (*Redemption at the Option of the Class D Subordinated Noteholders*), by signing this resolution, the Class D Subordinated Noteholders confirm that they intend to exercise the option (the "**Option**") to request that the Class D Subordinated Notes be redeemed in whole by the Issuer on the Payment Date falling on 30 October 2014 (the "**Proposed Redemption**").

In order to facilitate the proposed redemption, by signing this resolution the Class D Subordinated Noteholders agree to (i) waive the notice period referred to in paragraph (iii) of Condition 7(b) (*Redemption at the Opinion of the Class D Subordinated Noteholders*), which requires a completed Redemption Notice to be provided to the Principal Paying Agent not more than 90 nor less than 60 days prior to the applicable Redemption Date and (ii) consent to the shortening of any other notice period referred to in Condition 7(b) (*Optional Redemption*) (the "**Waivers**"). In connection with the Waivers, the Class D Subordinated Noteholders direct and authorise the Trustee to concur with

and agree to the Waivers and to execute a waiver letter in, or substantially in the form of, the draft waiver letter attached hereto as Annex 1 (the "**Waiver Letter**").

If the Proposed Redemption is approved and effected, following the final distribution of the proceeds of liquidation and redemption amounts, it is the Issuer's intention to enter into a deed of release, discharge and termination in respect of all its Secured Obligations and the security granted in respect thereof under the Trust Deed and a Euroclear pledge agreement dated 1 November 2005 (as amended and restated and/or supplemented from time to time) (the "**Proposed Release**"). In connection with the Proposed Release, the Class D Subordinated Noteholders direct and authorise the Trustee to concur with and agree to the Proposed Release and to execute a deed of release, discharge and termination in, or substantially in the form of, the draft deed of release, discharge and termination attached hereto as Annex 2 (the "**Deed of Release, Discharge and Termination**").

We, the undersigned, confirm and undertake that, as of the date hereof, we are the beneficial owner of €\_\_\_\_\_ in Principal Amount Outstanding of the Class D Subordinated Notes and have not transferred any of our Class D Subordinated Notes since the date we last provided proof of holding to the Trustee. Accordingly, conditional upon your receipt of similar Written Resolutions from other holders of the Class D Subordinated Notes who, together with our holding of Class D Subordinated Notes, hold not less than  $66\frac{2}{3}$  per cent. of the Principal Amount Outstanding of the Class D Subordinated Notes and concurrently with such other Written Resolutions, we hereby authorise the approval of this Written Resolution and:

1. consent to and approve the Waivers to be effected in accordance with the Waiver Letter.
2. authorise, request and direct the Trustee to (i) execute the Waiver Letter in respect of the Waivers and (ii) concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary or expedient for the purpose of giving effect to this Written Resolution.
3. subject to the execution by all parties thereto of the Waiver Letter, elect to exercise the Option to redeem the Class D Subordinated Notes in full in accordance in accordance with Condition 7(b)(i) (*Redemption at the Option of the Class D Subordinated Noteholders*).
4. authorise, request and direct the Principal Paying Agent to (i) sign and deliver the Waiver Letter and a duly completed Redemption Notice, subject to the execution by all parties thereto of the Waiver Letter and (ii) concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary or expedient for the purposes of giving effect to this Written Resolution.
5. subject to the final distribution of the proceeds of liquidation and redemption amounts, consent to and approve the Proposed Release;
6. authorise, request and direct the Trustee to (i) execute the Deed of Release, Discharge and Termination in respect of the Proposed Release and (ii) concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary or expedient for the purpose of giving effect to this Written Resolution.
7. resolve that any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Class D Subordinated 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 Waivers, the Proposed Release, authorisations referred to in this Written Resolution and their implementation thereof be and are hereby approved.
8. acknowledge that the Waivers will not become effective until the Waiver Letter is executed by the parties thereto and  $66\frac{2}{3}$  per cent. of the Principal Amount Outstanding of the



Class D Notes Subordinated Notes have resolved to approve the Waivers by way of Written Resolution.

9. acknowledge that the Proposed Release will not become effective until the Deed of Release, Discharge and Termination is executed by the parties thereto and 66<sup>2</sup>/<sub>3</sub> per cent. of the Principal Amount Outstanding of the Class D Subordinated Notes have resolved to approve the Proposed Release by way of Written Resolution.
10. irrevocably waive any claim against the Issuer or the Trustee which arises as a result of any loss or damage to the Noteholders 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).
11. approve that the Issuer and the Trustee shall have no liability and irrevocably waive any claims against the Issuer 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 Noteholders.
12. approve that the Issuer and the Trustee be and is 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 Waiver Letter and the Deed of Release, Discharge and Termination or the due execution and delivery thereof and that it shall not be liable to any Noteholder for the failure to do so or for any consequences thereof.
13. discharge, exonerate and indemnify the Issuer and the Trustee from all liability for which it or they may have become responsible to the Class D Subordinated Noteholders or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with the Waivers, the Proposed Release, this Written Resolution and its implementation or any Written Resolutions of the Noteholders given in relation thereto (including specifically any amendments agreed by the Issuer or the Trustee on the Class D Subordinated Noteholders' behalf to any of the Transaction Documents for the purpose of implementing this Written Resolution).
14. agree that this Written Resolution shall take effect as a Written Resolution pursuant to paragraph 13 of Schedule 7 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed.

As a holder of the Class D Subordinated Notes, we hereby undertake that we will not transfer any such Notes at any time after the date hereof until the earlier of: (a) the date on which this Written Resolution is agreed by the holder(s) of at least 66<sup>2</sup>/<sub>3</sub> per cent. of the Principal Amount Outstanding of the Class D Subordinated Notes (b) 5 p.m. (London time) on 30 October 2014.

We hereby acknowledge and represent that, in connection with the Waivers, the Proposed Release and the entry into, and the confirming of the execution of, the Waiver Letter, the Redemption Notice and the Deed of Release, Discharge and Termination that:

1. none of the parties to the Waiver Letter, Redemption Notice and Deed of Release, Discharge and Termination are acting as a fiduciary or financial or investment adviser for us;
2. 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 Waiver Letter, Redemption Notice or Deed of Release, Discharge and Termination;

3. none of the parties to the Waiver Letter, Redemption Notice or Deed of Release, Discharge and Termination 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 Waiver Letter, Redemption Notice or Deed of Release, Discharge and Termination;
4. 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 Waiver Letter, Redemption Notice or Deed of Release, Discharge and Termination;
5. we are signing this direction and 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
6. 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 passing this Written Resolution and agreeing to (i) the Waivers to be effected in accordance with the Waiver Letter, (ii) the Redemption Notice, based upon our own judgement and upon advice from such advisers as we have deemed necessary; and (iii) the Proposed Release to be effected in accordance with the Deed of Release, Discharge and Termination.

Capitalised terms used in this Written Resolution but not defined herein shall have the meanings given to them in the Trust Deed.

.....  
Signed for and on behalf of

Name of Noteholder: \_\_\_\_\_

Date: 2014

**ANNEX 1**

**Waiver Letter**

**WAIVER LETTER**

**EUROCREDIT OPPORTUNITIES I PLC**

*(a public limited company incorporated under the laws of Ireland whose registered office is at 53 Merrion Square, Dublin 2, Ireland)*

(the "**Issuer**")

To: **THE BANK OF NEW YORK MELLON**  
One Canada Square  
London E14 5AL  
United Kingdom

**INTERMEDIATE CAPITAL MANAGERS LIMITED**  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
One Canada Square  
London E14 5AL  
United Kingdom

**THE BANK OF NEW YORK (LUXEMBOURG) S.A.**  
Aerogolf Center  
1A Hoehenhof  
L-1736 Senningerberg  
Luxembourg

(collectively referred to as the "**Parties**").

Date: \_\_\_\_\_ 2014

**EUROCREDIT OPPORTUNITIES I PLC**

**€55,000,000 Class D-1 Subordinated Notes due 2019**

(Regulation S ISIN: XS0233907525; Rule 144A ISIN: US29871QAD97)

**€25,000,000 Class D-2 Subordinated Notes due 2019**

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**€20,000,000 Class D-5 Subordinated Notes due 2019**

(Regulation S ISIN: XS0329576929; Rule 144A ISIN: US29871QAS66)

**(the "Class D Subordinated Notes")**

We refer to a trust instrument dated 1 November 2005 (as amended, restated and/or supplemented from time to time) pursuant to which the Class D Subordinated Notes were constituted pursuant to a master trust deed dated 1 November 2005 (as amended and restated and/or supplemented from time to time) (the "**Trust Deed**"), incorporating the conditions of the Notes set out in Schedule 6 to the Trust Deed (the "**Conditions**"), between, amongst others, the Issuer, BNY Corporate Trustee Services Limited (the "**Trustee**") and the Bank of New York Mellon in its capacity as principal paying agent (the "**Principal Paying Agent**").

Capitalised terms used but not otherwise defined in this Letter shall have the meaning given thereto in the Trust Deed.

It is intended for the holders of the Class D Subordinated Notes to exercise the option set out in with Condition 7(b)(i) (*Redemption at the Option of the Class D Subordinated Noteholders*) (the

"Option") to request that the Class D Subordinated Notes be redeemed in whole by the Issuer at the applicable Redemption Prices on the Payment Date falling on 30 October 2014 (the "**Proposed Redemption**").

Condition 7(b)(i) (*Redemption at the Option of the Class D Subordinated Noteholders*) provides that in order for the Class D Subordinated Notes to be optionally redeemed, a completed Redemption Notice shall be provided to the Principal Paying Agent not more than 90 nor less than 60 days prior to the applicable Redemption Date (the "**Redemption Notification Requirement**").

In order to facilitate the Proposed Redemption and in accordance with the terms of Condition 14(a) and Schedule 7 to the Trust Deed (and in particular, paragraphs 3 and 13 thereof), each of the Parties hereby agrees to waive (i) the Redemption Notification Requirement so that a Redemption Notice shall not be required to be provided to the Principal Paying Agent between 60 and 90 days prior to the Proposed Redemption; and (ii) consent to the shortening of any other notification period or timing requirement referred to in Condition 7(b) (*Optional Redemption*) (the "**Waiver**").

The Trustee has been authorised, requested and directed to execute this letter by the Class D Subordinated Noteholders acting by way of Written Resolution. Each of the Parties hereto hereby acknowledges, approves and consents to the Waiver and agrees that they have not separately relied on the Trustee or the Issuer to consider their interests in relation to the Waiver or in respect of the execution of this Deed.

**IN WITNESS** whereof this Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

**From:**

**Issuer**

SIGNED and DELIVERED as a DEED for and on )  
behalf of **EUROCREDIT OPPORTUNITIES I PLC** )  
by its lawfully appointed attorney: )

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Print attorney name

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

.....

Occupation .....

**Acknowledged and agreed by:**

**Trustee and Security Trustee**

Executed as a deed by **BNY MELLON** )  
**CORPORATE TRUSTEE SERVICES** )  
**LIMITED** acting by two of its lawful )  
Attorneys:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Print attorney name

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

.....

Occupation .....

**Principal Paying Agent, Custodian, Transfer Agent and Collateral Administrator**

Executed as a deed by for an on behalf )  
of **THE BANK OF NEW YORK MELLON** )  
acting by its duly authorised signatory: )

Authorised Signatory



**Investment Manager**

Executed as a deed by for an on behalf )  
of **INTERMEDIATE CAPITAL** )  
**MANAGERS LIMITED** in the presence )  
of:

Authorised Signatory

Authorised Signatory

**Depository and Global Note Custodian**

Executed as a deed by for and on behalf )  
of **THE BANK OF NEW YORK** )  
**(LUXEMBOURG)** by: )

\_\_\_\_\_  
Signature

in the presence of:

Signature of witness .....  
Name of witness .....  
Address of witness .....  
.....  
Occupation .....

## **ANNEX 2**

### **Deed of Release, Discharge and Termination**

## Deed of Release, Discharge and Termination

Eurocredit Opportunities I plc  
as Issuer

BNY Mellon Corporate Trustee Services Limited  
as Trustee

The Bank of New York Mellon  
as Collateral Administrator, Principal Paying Agent, Exchange Agent, Calculation Agent,  
Account-Holding Bank and Custodian

The Bank of New York (Luxembourg) S.A.  
as Global Note Custodian and Depositary

Intermediate Capital Managers Limited  
as Investment Manager

and

TMF Administration Services Limited  
as Administrator

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS .....	1
2. SATISFACTION OF AND DISCHARGE OF SECURED OBLIGATIONS .....	1
3. TERMINATION OF TRANSACTION DOCUMENTS .....	2
4. RELEASE OF CHARGES AND SECURITY .....	2
5. RE-ASSIGNMENT.....	3
6. TRUSTEE AND SECURED PARTIES .....	3
7. TERMINATION OF TRUST .....	3
8. FEES, COSTS AND EXPENSES .....	3
9. CONSENTS AND NOTIFICATIONS .....	3
10. PROVISIONS OF THE TRUST DEED APPLICABLE .....	4
11. COUNTERPARTS.....	4
12. RIGHTS OF THIRD PARTIES.....	4

**THIS DEED OF RELEASE, DISCHARGE AND TERMINATION** (the "**Deed**") is made on \_\_\_\_\_ 2014

**BETWEEN:**

- (1) **EUROCREDIT OPPORTUNITIES I PLC** a public limited company incorporated under the laws of Ireland and having its registered office at 53 Merrion Square, Dublin 2, Ireland (the "**Issuer**");
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (previously known as J.P. Morgan Corporate Trustee Services Limited) whose principal office is at One Canada Square, London E14 5AL as trustee and security trustee (the "**Trustee**");
- (3) **THE BANK OF NEW YORK MELLON** (a role previously performed by JPMorgan Chase Bank N.A., London Branch) whose principal office is at One Canada Square, London E14 5AL and as Collateral Administrator, Principal Paying Agent, Exchange Agent, Calculation Agent, Account-Holding Bank and Custodian;
- (4) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** (a role previously performed by J.P. Morgan Bank Luxembourg S.A.) as Global Note Custodian and Depository;
- (5) **INTERMEDIATE CAPITAL MANAGERS LIMITED**, whose principal office is at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU; and
- (6) **TMF ADMINISTRATION SERVICES LIMITED** as administrator (the "**Administrator**") whose principal office is at 53 Merrion Square, Dublin 2, Ireland.

**RECITALS**

- I. On 1 November 2005, certain parties to this Deed entered into various agreements and deeds, as amended and restated from time to time, relating to the issue by the Issuer of various Classes of Notes. By a master trust deed dated 1 November 2005 as amended and restated on 1 May 2009 (the "**Trust Deed**") (as amended, restated and/or supplemented from time to time) and a Euroclear pledge agreement dated 1 November 2005 as amended and restated on or about 1 May 2009 (the "**Euroclear Pledge Agreement**") (as amended, restated and/or supplemented from time to time), the Issuer created security over the Collateral as continuing security for the payment and discharge of the Secured Obligations relating to such issuance.
- II. Following the redemption in full of the Class D Subordinated Notes (on or about 30 October 2014) and in order to facilitate the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation, each of the parties hereto wishes to confirm that the Secured Obligations have been discharged and satisfied in full and accordingly the each of the parties hereto wishes to authorise that the Trustee releases and/or reassigns the security created by the Trust Deed and the Euroclear Pledge Agreement. The parties hereto wish to terminate the Trust Deed, the Euroclear Pledge Agreement and all other Transaction Documents (other than the Corporate Administration Agreement) to which they are a party.

**THE PARTIES AGREE AS FOLLOWS:**

1. **DEFINITIONS**

Capitalised terms not otherwise defined in this Deed shall have the meanings given thereto in the Trust Deed.

2. **SATISFACTION OF AND DISCHARGE OF SECURED OBLIGATIONS**

Each of the parties hereto (other than the Issuer) hereby confirms that:

- (a) any and all Secured Obligations owed by the Issuer to such party have been, on or prior to the date hereof, discharged and satisfied in full; and
- (b) such party is no longer owed any Secured Obligations.

### **3. TERMINATION OF TRANSACTION DOCUMENTS**

3.1 Notwithstanding any other provisions of the Transaction Documents, each of the parties hereto, by execution of this Deed, hereby:

- (a) agrees to terminate each of the Transaction Documents (other than the Corporate Administration Agreement) and all rights and benefits accruing to, and obligations owed by, the parties therein are hereby terminated and discharged;
- (b) waives any claims and/or rights of any kind or nature, whether known or unknown, suspected or unsuspected, however or whenever arising in whatever capacity they may have against the Issuer and each of the other parties under the Transaction Documents (other than the Corporate Administration Agreement); and
- (c) acknowledges and agrees that all fees and expenses of or amounts accrued up to the date hereof and payable to the parties hereto, if any, due under the Transaction Documents (other than the Corporate Administration Agreement), have been paid in full or are hereby waived by the relevant parties.

3.2 The Issuer and the Administrator agree that, with effect from the date of commencement of the voluntary winding-up of the Issuer in accordance with section 253 of the Companies Act 1963 of Ireland, the Corporate Administration Agreement shall be terminated (including, for the avoidance of doubt, any provisions stated as surviving the termination of the Corporate Administration Agreement).

3.3 The Account-Holding Bank agrees to take all reasonable steps to assist the Issuer in effecting an orderly termination of the Issuer's banking arrangements provided for in the Agency Agreement, including arranging the transfer of any cash or investments standing to the credit of the Accounts thereafter.

3.4 Notwithstanding anything to the contrary in the Transaction Documents or in this Deed, all obligations and liabilities of the Issuer to and claims by the parties against the Issuer under the Transaction Documents (including any claims arising out of indemnities or breach of any representation or warranty) have been and hereby are, cancelled, terminated, released and extinguished, including those that are expressed to survive such termination.

### **4. RELEASE OF CHARGES AND SECURITY**

- (a) The parties to the Transaction Documents (other than the Issuer) hereby authorise and instruct the Trustee to release and discharge all of the charges, pledges, assignments and other security constituted by the Trust Deed and/or the Euroclear Pledge Agreement and release and discharge the Issuer from all obligations liabilities secured thereby and the Trustee, acting pursuant to such authorisation and instruction, hereby, without recourse, representation or warranty of title, irrevocably releases and discharges such charges and other security and the Issuer from such obligations and liabilities.
- (b) At the request of the Issuer, the Trustee shall take any further action which may be necessary to release the charges and other security created by the Trust Deed and/or the Euroclear Pledge Agreement and/or to return to the Issuer all documents of title held by it which relate to the property released from the charges and other security and to release and discharge the Issuer from all obligations and liabilities secured thereby.

5. **RE-ASSIGNMENT**

The Trustee hereby assigns and conveys to the Issuer all assets and property of the Issuer which were assigned and/or conveyed to the Trustee by way of security pursuant to the terms of the Trust Deed and/or the Euroclear Pledge Agreement.

6. **TRUSTEE AND SECURED PARTIES**

Each party to this Deed (other than the Trustee) hereby (i) discharges, indemnifies and exonerates the Trustee, and (ii) discharges and exonerates the Issuer, in the case of each of (i) and (ii), from any liability in respect of any act or omission for which it may become liable as a result of consenting to, agreeing and approving the actions carried out to give effect to the transactions contemplated by this Deed.

The Noteholders of each Class have, by way of an Extraordinary Resolution, authorised, instructed and directed the Trustee to execute this Deed. The Issuer hereby confirms there are no other Secured Parties other than the Noteholders and the parties to this Deed.

7. **TERMINATION OF TRUST**

The trust established under the Trust Deed over the trust property is hereby terminated and each of the parties hereto hereby releases and discharges the Trustee from its obligations as trustee thereunder.

8. **FEES, COSTS AND EXPENSES**

8.1 The Issuer shall promptly pay to the Trustee on demand all costs and expenses (including legal fees and any value added tax or other similar tax thereon) properly incurred by the Trustee in connection with the releases, assignments, conveyances and covenants given by this Deed and the preparation, negotiation and execution of this Deed.

8.2 Save as provided for in Clause 8.1, each party hereto confirms for the benefit of the Issuer that no other fees, costs or expenses will become payable by the Issuer to it by reason of the termination of any of the Transaction Documents under this Deed.

8.3 The Issuer confirms that it is not required to hold any moneys in reserve for any payments to be made by it, save for the Issuer's costs of unwinding the transaction and the members voluntary liquidation costs of the Issuer (including, for the avoidance of doubt, the Issuer's legal, audit and accounting costs associated with such liquidation) (the "**Liquidation Expenses**").

8.4 On or prior to the final dissolution of the Issuer, all moneys remaining in the Issuer Irish Account will after the Liquidation Expenses have been fully and finally discharged be distributed to the Class D Subordinated Noteholders on a *pro rata* and *pari passu* basis.

9. **CONSENTS AND NOTIFICATIONS**

The Issuer agrees that it shall, with the assistance of the Administrator, give notice of the redemption and cancellation of the Class D Subordinated Notes by the Issuer to the Irish Stock Exchange as may be required by the listing rules thereof, promptly upon such redemption and cancellation.

To the extent required by any of the Transaction Documents, each of the parties hereto, by the execution of this Deed:

(a) hereby gives any consents that may be required from each of them, in connection with the termination of the Transaction Documents; and



(b) hereby gives notice and confirms receipt of any notice required in connection with the termination of the Transaction Documents.

10. **PROVISIONS OF THE TRUST DEED APPLICABLE**

The provisions of clauses 19 (*Limited Recourse and Non-Petition*), 21.1 (*Governing Law*) and 21.2 (*Jurisdiction*) of the Trust Deed shall apply, *mutatis mutandis*, to this Deed as if they were set out in full herein and references to the "this Deed" were replaced by references to this "Deed".

Notwithstanding the above, (i) the release of the security created by or pursuant the Euroclear Pledge Agreement is governed by the laws of Belgium to the extent necessary to make it effective for the purpose intended, and (ii) the termination of the Corporate Administration Agreement is governed by the laws of Ireland to the extent necessary to make it effective for the purpose intended.

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

12. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

**IN WITNESS** whereof this Deed has been duly executed on the date first above written.

**Issuer**

SIGNED and DELIVERED as a DEED for and on )  
behalf of **EUROCREDIT OPPORTUNITIES I PLC** )  
by its lawfully appointed attorney: )

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Print attorney name

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

.....

Occupation .....

**Trustee**

Executed as a deed by **BNY MELLON** )  
**CORPORATE TRUSTEE SERVICES** )  
**LIMITED** acting by two of its lawful )  
Attorneys:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Print attorney name

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

.....

Occupation .....

**Collateral Administrator, Principal Paying Agent, Exchange Agent, Calculation Agent,  
Account Holding Bank and Custodian**

Executed as a deed by for an on behalf )  
of **THE BANK OF NEW YORK MELLON** )  
acting by its duly authorised signatory: )

Authorised Signatory

**Global Note Custodian and Depositary**

Executed as a deed by for and on behalf )  
of **THE BANK OF NEW YORK** )  
**(LUXEMBOURG)** by: )

\_\_\_\_\_  
Signature

in the presence of:

Signature of witness .....  
Name of witness .....  
Address of witness .....  
.....  
Occupation .....

**Investment Manager**

Executed as a deed by for and on behalf of )  
**INTERMEDIATE CAPITAL MANAGERS** )  
**LIMITED** in the presence of: )

Authorised Signatory

Authorised Signatory

**Administrator**

Present when the Common Seal of )  
**TMF ADMINISTRATION SERVICES LIMITED** )  
was affixed hereto: )

\_\_\_\_\_  
Director/Company Secretary

\_\_\_\_\_  
Director