

**KESTREL FINANCE I S.À R.L.
15 Boulevard F.W. Raiffeisen
L-2411 Luxembourg
RCS B236232**

The Cayman Islands Stock Exchange

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22 May 2025

Dear Sirs,

We are writing in connection with the listing by Kestrel Finance I S.à r.l. (the "Issuer") of the £120,000,000 Class A Secured Notes due 2059 (the **Class A Notes**).

Pursuant to paragraph 8.98 of the listing rules of the Exchange (the "Listing Rules"), we, the Issuer, hereby notify the Cayman Islands Stock Exchange (the "Exchange") that on 16 May 2025, we gave notice to the Principal Paying Agent which in turn submitted notice to Euroclear and / or Clearstream for the amount of £3,191,430.59 to be redeemed on 27 May 2025 as a partial redemption of the Notes pursuant to the terms of the Global Note ("Global Note") dated 31 July 2019.

Following the partial redemption of the Notes noted above, the following Notes remain in issue:

£1,094,687.25 Secured Notes due 2059.

Yours faithfully,



Name: **Lukasz Malecki**
Title: **Manager**



Name: **Ludovic Kauffmann**
Title: **Manager**