

Caravela SME No. 3 Limited

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Cayman Islands Stock Exchange
4th Floor, Elizabethan Square
PO Box 2408
George Town
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Cayman Islands

Date 4 June 2015

NOTICE

We, Caravela SME No. 3 Limited ("the **Issuer**") refer to the admission to listing on the Cayman Islands Stock Exchange of €255,000,000 Portfolio Credit Linked Notes due 2036 (the **Notes**).

The Issuer hereby gives notice that it has entered into a deed of waiver (the **Deed of Waiver**) dated 20 May 2015 between the Issuer and U.S. Bank Trustees Limited, as trustee (the **Trustee**) relating to a trust deed dated 28 June 2013 between the Issuer and the Trustee (the **Trust Deed**) in connection with the Notes. Certain transfer restrictions, including the ERISA Transfer Restriction, are contained in the legend of the global note certificate representing the Notes and referred to in the Trust Deed. The **ERISA Transfer Restriction** is defined in the Deed of Waiver as the transfer restriction that states that any transferee of a beneficial interest in the Notes may not be a Plan (as defined in the Trust Deed) and may not be acting on behalf of a Plan. Pursuant to the Deed of Waiver, the Issuer has granted a waiver to such ERISA Transfer Restriction under certain conditions, all as more fully set out in the Deed of Waiver.