

Repack Bond Collateral Ltd
Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

Cayman Islands Stock Exchange
SIX Cricket Square, Third Floor
Elgin Avenue
PO Box 2408, George Town
Grand Cayman KY1-1105
Cayman Islands

24 November 2020

NOTICE

Dear Madam

Repack Bond Collateral Ltd (the "**Issuer**") refers to the admission to listing on the Cayman Islands Stock Exchange ("**CSX**") of the US\$1,550,000,000 variable interest notes due 2024 on 26 April 2019, the additional issue of USD\$912,800,000 additional variable interest notes due 2024 on 13 September 2019 and the additional issuance of USD196,800,000 additional variable interest notes due 2024 on 2 April 2020 (together, the "**CE Notes**") (ISIN: XS1972544594) pursuant to the listing document dated 26 April 2019 as supplemented by the first supplementary listing document dated 13 September 2019 and as further supplemented by the second supplementary listing document dated 2 April 2020 (together, the "**Listing Document**"). Unless context otherwise requires, capitalised terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Listing Document.

Pursuant to listing rule 8.95 of the listing rules of the CSX, the Issuer hereby notifies the CSX of the following CE Note cancellations:

1. Effective as of 8 May 2020, the Issuer cancelled one hundred and five (105) CE Notes representing a CEN Redemption Amount of USD\$21,000,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and Conditions of the CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to US\$2,342,800,000.
2. Effective as of 8 June 2020, the Issuer cancelled ninety two (92) CE Notes representing a CEN Redemption Amount of USD\$18,400,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and Conditions of the CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to US\$2,324,400,000.
3. Effective as of 9 July 2020, the Issuer cancelled fifty seven (57) CE Notes representing a CEN Redemption Amount of USD\$11,400,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and Conditions of the

CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to USD\$2,313,000,000.

4. Effective as of 7 August 2020, the Issuer cancelled ninety two (92) CE Notes representing a CEN Redemption Amount of USD\$18,400,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and Conditions of the CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to USD\$2,294,600,000.
5. Effective as of 8 September 2020, the Issuer cancelled sixty nine (69) CE Notes representing a CEN Redemption Amount of USD\$13,800,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and Conditions of the CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to USD\$2,280,800,000.
6. Effective as of 7 October 2020, the Issuer cancelled eighty four (84) CE Notes representing a CEN Redemption Amount of USD\$16,800,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and Conditions of the CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to USD\$2,264,000,000.
7. Effective as of 6 November 2020, the Issuer cancelled ninety nine (99) CE Notes representing a CEN Redemption Amount of USD\$19,800,000 pursuant to an Investor Liquidity Instruction delivered to the Issuer in accordance with Condition 7.2 of the Terms and conditions of the CE Notes. Accordingly, the Principal Amount Outstanding of the CE Notes decreased to USD\$2,244,200,000.

[signature page follows]

Yours faithfully



Name: Kirstie Krypner
Authorised signatory of:

Repack Bond Collateral Ltd