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21 June 2022

DAMAC Real Estate Development Limited (the "Guarantor") announces invitation to holders of the outstanding U.S.$400,000,000 Trust Certificates due 2023 (the "Certificates") issued by Alpha Star Holding V Limited (the "Issuer")

ISIN	Issuer	Outstanding face amount	Consent Fee
XS1807408486	Alpha Star Holding V Limited	U.S.$331,975,000	0.15 per cent. of the face amount of the Certificates

to consent to certain amendments to be made to the terms and conditions of the Certificates pursuant to the Proposed Supplemental Declaration of Trust (the "**Proposal**") by approving an extraordinary resolution at a meeting (to be held via videoconference) (the "**Meeting**") of the holders of the Certificates (the "**Extraordinary Resolution**"), all as further described in the consent solicitation memorandum dated 21 June 2022 (the "**Consent Solicitation Memorandum**") and the Proposed Supplemental Declaration of Trust (such invitation, the "**Consent Solicitation**").

The Consent Solicitation is made on the terms and subject to the conditions contained in the Consent Solicitation Memorandum. Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

Key Terms and Conditions of the Consent Solicitation

The Guarantor is inviting the Certificateholders to approve the Proposal by an Extraordinary Resolution as set out in the Notice.

Pursuant to the Consent Solicitation, each Certificateholder who validly consents to the approval of the Extraordinary Resolution by delivering a Consent Instruction in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent by the Early Consent Deadline (as defined below) is eligible to receive the Consent Fee as further described in the Consent Solicitation Memorandum.

It is a term of the Consent Solicitation that Consent Instructions shall be irrevocable (save in limited circumstances as provided in the Consent Solicitation Memorandum).

The Consent Solicitation commences on 21 June 2022.

The deadline for receipt by the Information and Tabulation Agent via the Clearing Systems of valid Consent Instructions from Certificateholders wishing to vote in respect of the Extraordinary Resolution is at 10 a.m. (London time) on 12 July 2022 (such time and date, the "**Expiration Deadline**"). The deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions (as defined below) from Certificateholders wishing to vote in favour of the Extraordinary Resolution and to be eligible to receive the Consent Fee (as defined below) is 4 p.m. (London Time) on 30 June 2022 (such time and date as may be extended, the "**Early Consent Deadline**").

In case of an adjourned Meeting, the Expiration Deadline will be notified to the Certificateholders in the notice of the adjourned Meeting and will be not less than 24 hours before the time fixed for the adjourned Meeting.

Certificateholders may attend the Meeting in person by following the procedures outlined in the Notice. Certificateholders who wish to attend the Meeting in person will be entitled to do so to observe proceedings only and will not be permitted to vote at the Meeting other than by way of the valid submission of a Consent Instruction received by the Information and Tabulation Agent by the Expiration Deadline.

Each person eligible and wishing to attend the Meeting in person shall give notice in writing to the tellers no later than 24 hours before the time fixed for the Meeting. Such notice shall specify the full name of the person, the capacity in which they are attending and (if voting) the face amount of Certificates they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving licence) and sufficient evidence of blocking the Certificates they hold or represent. The tellers for the Meeting are James Osun-Sanmi (james.osun-sanmi@dentons.com) and Sana Siddiqui (sana.siddiqui@dentons.com). A teller no later than 12 hours before the time fixed for the Meeting shall send each person who has notified the tellers in accordance with this paragraph instructions on accessing the videoconference using the email contact details provided.

Consent Conditions

The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:

(a) the passing of the Extraordinary Resolution;

(b) the execution and delivery of the Proposed Supplemental Declaration of Trust;

(c) no announcement being issued by Standard and Poor's Credit Market Services Europe Limited in respect of the Guarantor or the Certificates (i) downgrading the Guarantor or the Certificates, (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, the Guarantor or the Certificates or (iii) indicating that it is reconsidering the rating of the Guarantor or the Certificates without stating that it is with a view to upgrading them; and

(d) the payment of the Consent Fee,

together, the "**Consent Conditions**".

The Guarantor will announce (i) the results of the Meeting and (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the other Consent Conditions (other than the occurrence of the Payment Date) relating to the Extraordinary Resolution, as soon as reasonably practicable after the Meeting and following such satisfaction (or otherwise).

Consent Fee

Subject to the Consent Conditions being satisfied or waived by the Guarantor in its sole discretion and a Consent Instruction in favour of the Extraordinary Resolution being validly received by the Information and Tabulation Agent by the Early Consent Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), the Guarantor will pay, or procure the payment of, a fee equal to 0.15 per cent. of the face amount of the Certificates that are the subject of such Consent Instruction (the "**Consent Fee**") to the relevant Certificateholders by no later than the third Business Day following the Amendment Date (the "**Payment Date**").

Background to the Consent Solicitation

Introduction

On 21 February 2022, Mr. Sajwani acquired ultimate ownership and/or control of 100 per cent. of the share capital of Damac Properties Dubai Co, PJSC ("**Damac Properties**"), the immediate parent and holder of 100 per cent. of the issued share capital of the Guarantor. On 31 May 2022, the shares of Damac Properties were formally delisted from the Dubai Financial Market.

Following the successful privatisation and delisting of Damac Properties, Mr. Sajwani plans to carry out a reorganisation of several related companies that are controlled by the Sajwani Family (the "**Reorganisation**") to better position the organisation for future growth and achieve synergies (see "*Reorganisation of the Group*"). The Reorganisation will encompass (i) Damac Properties, its subsidiaries and its affiliates, and (ii) the companies used for the private investments of the Sajwani Family ("**DICO**

Group[1]") (together with Damac Properties, the "**Group**"), and will entail the internal transfer of shares, assets, and cash from the Guarantor and its subsidiaries ("**Obligor Group**") to other members of the Group. The transfers will be effected through the release of dividends by the Obligor Group in the form of shares, assets and cash.

In their current state, however, the restrictions set out in Condition 6(b)(v) of the terms and conditions of the Certificates ("**Restricted Payment Covenant**") prevent the implementation of the Reorganisation. The Guarantor therefore proposes to make certain changes to the Restricted Payment Covenant as more fully described in "*Purpose of the Consent Solicitation*" below and "*Annex 1 – Form of Notice of Meeting*" of the Consent Solicitation Memorandum, prior to the implementation of the Reorganisation.

The proposed changes to the Restricted Payment Covenant, should they be approved, would allow the Reorganisation to proceed (see "*Purpose of Consent Solicitation*" below).

Privatisation of Damac Properties

On 9 June 2021, Mr. Sajwani, the then ultimate majority owner of Damac Properties, made a formal offer through Maple Invest Co. Limited (an affiliate of the DICO Group) ("**Maple**") to acquire 100 per cent. of the outstanding issued and paid-up ordinary share capital of Damac Properties (the "**Offer**"). On the same date, Mr. Sajwani resigned as Chairman and as a board director of Damac Properties, with immediate effect, to avoid any conflict of interest arising from his position at Damac Properties and his involvement in the Offer. On 28 October 2021, the board of directors of Damac Properties unanimously recommended to the shareholders of Damac Properties that they accept the Offer. On 5 December 2021, Maple announced it had received the requisite 90 per cent. acceptances and the Offer became unconditional in all respects. On 13 December 2021, the shares of Damac Properties became, by law, subject to mandatory acquisition. On 21 February 2022, the mandatory acquisition process was completed and all remaining shares of Damac Properties (not already held directly or indirectly by Maple, Mr. Sajwani or associated group members) were re-registered in the name of Maple.

On 7 March 2022, a general assembly meeting of Damac Properties approved resolutions: (i) authorising the conversion of the legal form of Damac Properties from a public joint stock company to a private joint stock company and authorising the Chairman of the board of directors to sign all necessary documents; and (ii) approving the de-listing of Damac Properties' shares from the Dubai Financial Market. On 31 May 2022, the shares of Damac Properties were formally delisted from the Dubai Financial Market.

The purpose of the privatisation of Damac Properties was to enable Mr. Sajwani to realise his strategy to achieve 100 per cent. control of the Damac Properties business and facilitate the proposed Reorganisation and succession plans described in "*Reorganisation of the Group*" below.

Reorganisation of the Group

Following the successful completion of the privatisation and the delisting of the shares of Damac Properties, the Group plans to carry out the Reorganisation of the Group.

The purpose of the Reorganisation is to reallocate the ownership and management of assets and activities within the Group to better pursue development opportunities in the UAE and internationally and create synergies across the different businesses of the Group. This will require the combination of the businesses of Damac Properties and the DICO Group. This combination of the two businesses will result in some of the assets currently held by the Obligor Group being re-allocated elsewhere within the Group. The Group's intention is to separate out the various business activities of the Group (such as UAE real estate development, international real estate development, datacentres, hospitality (including golf activities), luxury, industrial, food services and financial investments) into separate verticals with the objective of allowing each business segment to benefit from bespoke management focus and capital allocation, achieve cost optimisation and efficiency, and place the Group in a strong position to take advantage of broader market opportunities in the UAE and internationally.

More specifically, in respect of the Obligor Group, the Group's intention, as at the date of the Consent Solicitation Memorandum, is to:

[1] "**DICO Group**" means the group that was established in the early 1990s as the private investment vehicle of Mr. Sajwani.

- separate UAE-related investments and real estate assets from international investments and real estate assets and transfer such international investments and assets into individual vertical structures based on specific real estate asset classes and geographies, each benefiting from its own capital allocation and dividend policy; and
- retain UAE assets within the Obligor Group to satisfy the new liquidity maintenance and the asset maintenance covenants described below, as well as all other provisions under the Guarantor covenants, until at least the maturity or early redemption in full of the Certificates.

The Reorganisation also aims at facilitating succession planning, as previously mentioned. In particular, the intention is for the future management and ownership of the DICO Group and Damac Properties to remain under the control of the Sajwani Family. Mr. Sajwani remains committed to Damac Properties' business and will continue to direct the Group's strategy and operations whilst simultaneously continuing to prepare the next generation of leaders for the business and implement a prudent legal ownership succession of the same.

In order for the Group to carry out the Reorganisation and implement the proposed new legal and business structure, the Group and the Guarantor currently intend to proceed with the internal transfers of shares, assets and cash of affiliated entities, assets and operations within the Group. As part of the Reorganisation, the management of the Obligor Group specifically intends to transfer shares, assets and cash from the Obligor Group to Damac Properties, with such transfers to be effected through the release of dividend by the Obligor Group in the form of shares, assets and cash.

The intention is to implement the Reorganisation by the end of the third quarter of 2022.

Purpose of the Consent Solicitation

The Proposal seeks to sanction the following changes to the Restricted Payment Covenant:

(i) the removal of (A) the two EBITDA-based tests and (B) the restricted payments capacity build-up basket, in each case in the "Restricted Payments" covenant in Condition 6(b)(v); and

(ii) the addition of two maintenance-based covenants, namely a liquidity maintenance covenant and an assets maintenance covenant,

in each case as more particularly described below.

The Restricted Payments Covenant provides, amongst other things, that the Guarantor will not, and will ensure that none of its Subsidiaries will, directly or indirectly declare or pay any dividend, in cash or otherwise, or make any other payment or distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital (other than dividends, payments or distributions payable to the Guarantor or any of its Subsidiaries and other than dividends or distributions payable in the form of shares of the Guarantor), unless at the time of and after giving effect to such payments and/or other actions (which are defined in the Conditions as "**Restricted Payments**"):

(A) no Potential Dissolution Event or Dissolution Event has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the Total Net Indebtedness to EBITDA Ratio for the immediately preceding Measurement Period does not exceed 2.75:1;

(C) the EBITDA to Consolidated Net Interest Expense Ratio for the immediately preceding Measurement Period is not less than 2.5:1; and

(D) such Restricted Payment when aggregated with all other Restricted Payments declared or made during the relevant Restricted Payments Measurement Period is less than the sum of: (i) 66 per cent. of the Consolidated Net Income of the Guarantor for such Restricted Payments Measurement Period (for the purposes of calculating 66 per cent. of the Consolidated Net Income for such period, 66 per cent. of the Consolidated Net Income for each semi-annual period falling within such Restricted Payments Measurement Period will be aggregated, provided that where the Consolidated Net Income for any such semi-annual period is a deficit, 100 per cent. of such deficit shall be subtracted from the total); and (ii) 100 per cent. of the aggregate Net Cash Proceeds received by the Guarantor from the issuance or sale of its Capital Stock during such Restricted Payments Measurement Period and 100 per cent. of any cash capital contribution received by the Guarantor from its shareholders during such Restricted Payments Measurement Period.

As discussed above, the Guarantor intends to proceed with the Reorganisation through the release of dividends in the form of transfer of shares, assets and cash out of the Obligor Group towards other members of the Group.

Limbs (B), (C) and (D) of the Restricted Payment Covenant, however, prevent the intended Reorganisation in the present circumstances due to the fact that, for the relevant Measurement Period[2], (i) the Guarantor's Total Net Indebtedness to EBITDA Ratio for the relevant Measurement Period is expected to exceed 2.75:1, and (ii) its EBITDA to Consolidated Net Interest Expense Ratio for the relevant Measurement Period is expected to be less than 2.5:1. Moreover, the build-up capacity basket set out in limb (D) of the Restricted Payment Covenant acts as a cap on the funds that can be paid out of the Obligor Group on the basis of the Guarantor's Consolidated Net Income and therefore would not allow any release of dividend.

The Guarantor therefore proposes to delete the restricted payments capacity build-up basket described in paragraph (D) above and the two EBITDA-based tests described in paragraphs (B) and (C) above in their entirety. In addition, in order to seek to ensure that Certificateholders are not materially prejudiced by these proposed amendments, the Guarantor proposes to include the following new maintenance-based covenants into the Conditions:

1. Liquidity Maintenance Covenant: The Guarantor will covenant that it will maintain a certain amount of cash on hand, bank balances and fixed deposits, against the outstanding face amount of the Certificates. More specifically, the Guarantor will covenant that the ratio of its cash on hand, bank balances and fixed deposits (which, for the avoidance of doubt, would exclude cash held in escrow, which is an item that is accounted for separately in the Guarantor's consolidated financial statements) to the outstanding face amount of the Certificates shall be:
    a. greater than or equal to 0.50:1.00 as at 31 December 2022; and
    b. greater than or equal to 1.00:1.00 as at 31 March 2023.

Cash on hand, bank balances and fixed deposits, and cash held in escrow will be as per the Guarantor's management accounts.

2. Asset Maintenance Covenant: The Guarantor will covenant that the ratio of its Total Assets to the outstanding face amount of the Certificates shall at all times be equal to or greater than 5:1.

The Guarantor does not believe that any of the other provisions of Condition 6(b) (*Covenants-Guarantor Covenants*) will be affected or triggered by the Reorganisation.

As at the date of the Consent Solicitation Memorandum, the Guarantor is in compliance with each of the existing covenants in the Conditions which is expressed to be applicable to it.

Management Outlook

Several quarterly accounting periods were impacted by a relatively weak real estate market in Dubai followed by the Covid-19 pandemic. During this time, the management of the Obligor Group prudently delayed the launch of new developments on its existing land bank and this impacted the Obligor Group's accounting profitability during those accounting periods. The Obligor Group continued to develop and deliver projects already under development. Under Dubai real estate laws, upon completion of a project, cash held in escrow accounts governed by Dubai's Real Estate Regulatory Authority is available to be released to the developer. Consequently, the Group has generated material free cash amounts from its development activities even during the relatively weak economic environment. Cash on hand, bank balances and fixed deposits have also significantly improved as the real estate market recovered (see the Guarantor's financial statements for the year ended 31 December 2021: https://prod-cdn.damacproperties.com/sites/default/files/documents/financial-statements/2021ye-dreden.pdf).

[2] For the purposes of the Proposal, the "relevant Measurement Period" is the period of 12 months ending 30 June 2022.

However, due to the Group's accounting practices for revenue recognition, the EBITDA based tests applicable to Condition 6(b)(v) continue to reflect the accounting performance of past periods and do not indicate the current cash flows and financial strength of the Damac Properties, its subsidiaries and its affiliates. As described in "*Reorganisation of the Group*" above, to facilitate the envisaged Reorganisation and maintain relevant indicators of the Group's ability to fulfil its obligations under or in respect of the Certificates in full, the Guarantor proposes to replace the existing covenants with the Liquidity Maintenance Covenant and Asset Maintenance Covenant described above.

Management believes that the UAE's residential real estate market will experience historically high transaction volumes in the near and medium term as it absorbs an influx of new residents following the general easing of pandemic-related travel restrictions globally. The physical safety, financial stability and incentives for real estate investors offered by the UAE are expected to remain attractive draws for potential buyers of real estate in the country. By way of recent example, real estate services company JLL noted that in their report "*UAE Real Estate Market – Research | Q1 2022*" that the Dubai residential real estate market was experiencing "improving sentiment and rising demand from investors and end-users…[w]ith buyers returning to Dubai's residential market in full force".

Management also believes that the Guarantor is well placed to take advantage of the business opportunities arising in the UAE's real estate market. The Guarantor has a ready and available land bank in the UAE and it plans to redeploy capital to maximise the value of that land bank. Management therefore believes that the Guarantor will continue to be in a financially strong position in 2022 and 2023.

Meeting

The notice convening the Meeting of the Certificateholders (the "**Notice**") to be held on 13 July 2022 has been given to Certificateholders in accordance with the Conditions on the date of the Consent Solicitation Memorandum. The form of the Notice in respect of the Certificates is set out in Annex I to the Consent Solicitation Memorandum.

The Meeting will commence at 10 a.m. (London time) on 13 July 2022. The Meeting will be held over Webex, failing which a similar secure video conference facility or failing which an alternative telephone dial-in (if required). At the Meeting, Certificateholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution, all as more fully described in the Notice.

The quorum required for the Meeting to consider the Extraordinary Resolution is one or more Certificateholders or agents present and holding or representing not less than 75 per cent. in face amount of the Certificates for the time being outstanding. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast at the Meeting. If passed at the Meeting (or any adjournment thereof), the Extraordinary Resolution shall be binding on all Certificateholders, whether or not present or represented at the Meeting and whether or not voting in favour of or against the Extraordinary Resolution.

General

The Guarantor may, at its option and in its sole discretion, extend, or waive any condition of, the Consent Solicitation at any time and may amend or terminate the Consent Solicitation at any time in its discretion (subject in each case to applicable law and the Meeting Provisions (as amended and supplemented by the Meeting Regulations) and as provided in the Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution). Details of any such extension, waiver, amendment or termination will be announced as provided in the Consent Solicitation Memorandum as promptly as practicable after the decision is made.

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation, in the limited circumstances in which revocation is permitted) of instructions, the rights of the Guarantor (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	
Announcement of Consent Solicitation	
Announcement of Consent Solicitation.	21 June 2022
Notice published via CANDI and the website of Euronext Dublin and delivered to the Clearing Systems for communication to Direct Participants	
The Consent Solicitation Memorandum and documents referred to under "*General*" in the Notice available from the Information and Tabulation Agent and at the website: https://deals.is.kroll.com/damac (the "**Consent Website**").	
Early Consent Deadline	
Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Certificateholders for such Certificateholders to be eligible to receive the Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution (and not validly revoked in the limited circumstances in which revocation is permitted) in order for the relevant Certificateholder to be so eligible for the Consent Fee.	4 p.m. (London Time) on 30 June 2022
Expiration Deadline	
Final deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Certificateholders for such Certificateholders to be represented at the Meeting	10 a.m. (London Time) on 12 July 2022
This will also be the deadline for making any other arrangements to attend or be represented at the Meeting	
Certificateholders submitting Consent Instructions which are received by the Information and Tabulation Agent after the Early Consent Deadline will not be eligible to receive the Consent Fee	
Meeting	
Meeting to be held via videoconference.	10 a.m. (London time) on 13 July 2022
Announcement of results of Meeting and satisfaction of applicable Consent Conditions	
Announcement of the results of the Meeting	As soon as reasonably practicable after the Meeting
If the Extraordinary Resolution is passed at the Meeting, the Proposed Supplemental Declaration of Trust will be executed and delivered immediately but the amendments effected thereby will not take effect until the Payment Date.	
If a quorum is not achieved at the Meeting, such Meeting shall be	

adjourned and the adjourned Meeting will be held at such time as will be notified to the Certificateholders in the notice of adjourned Meeting	
The adjourned Meeting will be held in accordance with the terms of the Declaration of Trust	
Payment Date and date the amendments are effected by the Proposed Supplemental Declaration of Trust	
Payment of the Consent Fee	No later than the third Business Day following the Amendment Date assuming satisfaction, or waiver, of the other Consent Conditions

Certificateholders are advised to check with any bank, securities broker or other intermediary through which they hold their Certificates when such intermediary would need to receive instructions from a Certificateholder in order for such Certificateholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above.

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to eligible persons from the Consent Website.

Copies of the Transaction Documents and the Proposed Supplemental Declaration of Trust are also available for inspection by Certificateholders on and from the date of this announcement up to and including the date of the Meeting on the Consent Website.

Before making a decision with respect to the Consent Solicitation, Certificateholders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the considerations described in the section entitled "*Certain Considerations relating to the Consent Solicitation*".

Further details about the transaction can be obtained from:

The Solicitation Agents

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone:	+44 20 3134 8515
Attention:	Liability Management Group
Email:	eu.lm@barclays.com

Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Telephone: +44 20 7545 8011
Attention: Liability Management Group

Information and Tabulation Agent

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone:	+44 20 7704 0880
Attention:	Harry Ringrose
Email:	damac@is.kroll.com
Consent Website:	https://deals.is.kroll.com/damac

None of the Guarantor, the Issuer, the Solicitation Agents, the Information and Tabulation Agent, the Agents or the Delegate or any director, officer, employee, agent or affiliate of any such person is acting for any Certificateholder, or will be responsible to any Certificateholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or Extraordinary Resolution, and accordingly none of the Guarantor, the Issuer, the Solicitation Agents, the Information and Tabulation Agent, the Agents or the Delegate or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Certificateholders should participate in the Consent Solicitation or otherwise participate at the Meeting and none of the Solicitation Agents, the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitation.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Certificates is being made pursuant to this notice. This announcement and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Certificates is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

None of the Solicitation Agents, the Information and Tabulation Agent, the Delegate, the Agents or any of their respective agents, officers, employees, directors or affiliates accepts any responsibility for the contents of this announcement or any other materials relating to the Consent Solicitation.

Distribution Restrictions

This announcement and the Consent Solicitation Memorandum do not constitute an offer or an invitation to participate in the Consent Solicitation in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Guarantor, the Issuer, the Solicitation and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.