

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE SECURITYHOLDERS. IF THE SECURITYHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

**NOTICE OF A MEETING OF THE HOLDERS
(THE "SECURITYHOLDERS") OF THE OUTSTANDING**

**Series A €276,000,000 Pass-through Certificates due 2025
(ISIN: XS0229182737; Common Code 22918273)
(the "Series A Securities")**

**Series B CHF 412,000,000 Pass-through Certificates due 2025
(ISIN: XS0229182497; Common Code 22918249)
(the "Series B Securities")**

**Series C ¥20,000,000,000 Pass-through Certificates due 2025
(ISIN: XS0229181846; Common Code 22918184)
(the "Series C Securities")**

**Series D €260,000,000 Pass-through Certificates due 2025
(ISIN: XS0229182067; Common Code 22918206)
(the "Series D Securities")**

**Series E ¥7,874,000,000 Pass-through Certificates due 2025
(ISIN: XS0229181689; Common Code 22918168)
(the "Series E Securities")**

**Series F €154,000,000 Pass-through Certificates due 2025
(ISIN: XS0229181507; Common Code 22918150)
(the "Series F Securities")**

**Series G ¥20,000,000,000 Pass-through Certificates due 2025
(ISIN: XS0229181333; Common Code 22918133)
(the "Series G Securities")**

**issued by
CDR Limited
(the "Issuer")
On 30 September 2005**

The Series A Securities, Series B Securities, Series C Securities, Series D Securities, Series E Securities, Series F Securities and Series G Securities are each a **"Series"** of Securities and together referred to as the **"Securities"**.

Capitalised terms used but not otherwise defined in this Notice shall have the meanings set out in the trust deed (the **"Trust Deed"**) dated 28 September 2005 (as amended from time to time) and entered into between the Issuer and Capita Trust Company Limited (now Link Corporate Trustees (UK) Limited) (the **"Trustee"**).

The Trustee has not been involved in the formulation of the matters set out in this Notice and, in accordance with normal practice, the Trustee expresses no opinion on the merits of the proposal described in this Notice (the "Proposal") (which it was not involved in negotiating) or the

Extraordinary Resolution described below and no opinion on whether Securityholders would be acting in their best interests voting for or against the Extraordinary Resolution but on the basis of the information contained in this Notice has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Securityholders for their consideration. The Trustee makes no representation that all relevant information has been disclosed to Securityholders in connection with the Proposal, the Extraordinary Resolution and this Notice. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or omissions from this Notice. Nothing in this Notice should be construed as a recommendation to Securityholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution. The Trustee recommends that Securityholders take their own independent professional advice on the merits and the consequences of voting in favour of, or against, the Extraordinary Resolution.

No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee or the Issuing and Paying Agent as to whether or how the Securityholders should vote pursuant to the Proposal. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or the Issuing and Paying Agent.

This Notice is issued and directed only to the Securityholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

Each person receiving this Notice must make its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action it should take, it should consult its professional advisers.

Securityholders should refer to paragraph 3 (Voting and Quorum) of this Notice for details concerning methods of voting in respect of the Extraordinary Resolution described in this Notice and quorum provisions in respect of the Securityholders' Meeting.

NOTICE IS HEREBY GIVEN to the holders of the Securities (the "**Securityholders**") that pursuant to Condition 15 of the Conditions and the provisions of Schedule 3 of the Trust Deed, a single meeting of the Securityholders of all the Series (the "**Securityholders' Meeting**") convened by the Issuer will be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 19 March 2019 at 11.30am (London time) for the purpose of considering and, if thought fit, passing the resolution which will be proposed as an Extraordinary Resolution at the Securityholders' Meeting in accordance with the provisions of Schedule 3 of the Trust Deed.

1. Background to the Extraordinary Resolution

On the issue date of the initial series of Securities, the Issuer created, for the payment of ordinary expenses of the Series, an expense reserve out of the net proceeds of the sale of the Securities (the "**Expense Reserve**").

It was envisaged that the Expense Reserve would cover such ordinary expenses of the Issuer for the initial Series of Securities known to be due during the first 10 years of the Programme and a meeting of the Securityholders be convened at a date 180 days prior to the tenth anniversary of the issue date of such Securities to consider how ordinary expenses would be met in the future had such Securities not been redeemed in full.

Such meeting was not convened and it is now anticipated that the amounts in the Expense Reserve will not be sufficient to cover the payment of ordinary expenses of the Series in the future.

The Issuer proposes that, to ensure sufficient funds in the Expense Reserve are available to meet ordinary expenses of the Issuer in the future, that the Issuer be permitted to borrow by way of an unsecured loan which would be repayable only after the Securities have been repaid in full.

The terms of the Trust Deed and the Conditions of the Securities currently restrict the Issuer from incurring or permitting to subsist any indebtedness for borrowed money whatsoever (other than the issue of the Securities). The Issuer therefore proposes that the relevant provisions of the Trust Deed and the Conditions be amended to allow the Issuer to borrow money as described above.

Pursuant to paragraph 23(A)(ii) of Schedule 3 of the Trust Deed, a resolution may be duly passed if passed at a single meeting of the holders of the Securities of all the Series so affected provided the Trustee is of the opinion that such resolution does not give rise to a conflict of interest between the holders of the Securities of any of the Series so affected. The Trustee has confirmed to the Issuer that the resolution set out below (the "**Extraordinary Resolution**") would not, in its opinion, give rise to a conflict of interest between the holders of the Securities of any of the Series so affected.

The Issuer wishes to seek approval from the Securityholders pursuant to an Extraordinary Resolution, the form of which is set out in paragraph 2 below (the "**Extraordinary Resolution**") to implement the Proposal.

2. Form of Extraordinary Resolution

"**THAT** this Securityholders' Meeting of the holders of the Series A Securities, Series B Securities, Series C Securities, Series D Securities, Series E Securities, Series F Securities and Series G Securities presently outstanding of CDR Limited (the "**Securities**" and the "**Issuer**", respectively) each constituted by a trust deed dated 28 September 2005 (as amended from time to time, the "**Trust Deed**") each made between the Issuer and Capita Trust Company Limited (now called Link Corporate Trustees (UK) Limited) (the "**Trustee**") as trustee for the holders of the Securities (the "**Securityholders**") hereby by Extraordinary Resolution resolves:

- (a) to approve an amendment to clause 8.14.4 of the Trust Deed so that it be amended to read as follows:

"incur or permit to subsist any indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than (a) issuing Securities pursuant to the presents provided that each Series of such other Securities is secured on assets of the Issuer other than assets securing other Series of Securities and are limited in recourse to such assets and (b) incurring indebtedness for borrowed money not exceeding £400,000 in aggregate principal amount provided that such indebtedness is unsecured."

- (b) to approve the terms of the amendment deed relating to the Trust Deed in, or substantially in, the form produced to the Securityholders' Meeting between *inter alios*, the Trustee and the Issuer (the "**Deed of Amendment**");
- (c) to approve the terms of the unsecured loan agreement to the Issuer in, or substantially in, the form produced to the Securityholders' Meeting between the Issuer and one or more lenders (the "**Loan Agreement**" and together with the Deed of Amendment, the "**Documents**");

- (d) that the Trustee is hereby authorised, directed, requested, ratified, sanctioned, instructed and empowered to approve form of the Documents and, in order to give effect thereto and to implement the same, forthwith to execute the Deed of Amendment and, upon a suitable lender or lenders being found, the Loan Agreement and to concur in, execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution;
- (e) to waive, and hereby authorises, directs, requests, ratifies, sanctions, instructs and empowers the Trustee to waive any breach or potential breach of any provision of any Issue Document that has occurred or may occur as a result of the Proposal or as a result of a failure by the Issuer to convene a meeting of Securityholders' 180 days prior to the tenth anniversary of the issue date of the Securities;
- (f) that the Trustee is hereby authorised, directed, empowered, requested, ratified, sanctioned and instructed without the need for any further consent or approval to take (or refrain from taking, as the case may be) all such actions and things as may be required, necessary or desirable to implement and to give effect to this Extraordinary Resolution, including without limitation the execution of any documents, declarations, certificates, agreements, deeds or instruments (howsoever described) to give effect to this Extraordinary Resolution; and
- (g) to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Securityholders against the Trustee involved in or resulting from this Extraordinary Resolution.

Capitalised terms in this Extraordinary Resolution shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings given in or incorporated in the notice convening this Securityholders' Meeting dated 20 February 2019."

3. Voting and Quorum

The provisions governing the convening and holding of the Securityholders' Meetings are set out in Schedule 3 to the Trust Deed.

Each person who is the owner of a particular nominal amount of the Securities, as shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the Securities (a "**Beneficial Owner**") or their accountholders ("**Accountholders**"), should note that they are not the bearers of the Securities for the purposes of the Securityholders' Meeting and will only be entitled to attend and vote at the Securityholders' Meeting in accordance with the procedures set out below in "*Procedures for Voting*". On this basis, the only Securityholder currently able to vote at the Securityholders' Meeting with respect to the Securities represented by the Global Note will be the bearer of the Global Note, which is HSBC Bank plc, as common depositary of Euroclear and Clearstream. Beneficial Owners who hold their interests through a clearing system may convey their voting instructions by following the voting procedure set out in "*Procedures for Voting*" below.

The quorum required at the Securityholders' Meeting is one or more persons present in person holding Securities and/or voting certificates and being or representing in the aggregate not less than one quarter of the principal amount of the relevant Securities for the time being outstanding.

If a quorum is not present within 30 minutes from the time fixed for the Securityholders' Meeting, the Securityholders' Meeting will be adjourned until such date, not less than 7 nor more than 28 days later, and to such time and place as the Chairman may decide. At least 10 days' notice of a Securityholders' Meeting adjourned through want of a quorum shall be given and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be

given of a Securityholders' Meeting which has been adjourned for any other reason. The quorum required at any such adjourned meeting will be one or more persons present in person holding relevant Securities and/or voting certificates (whatever the principal amount of the relevant Securities so held or represented).

4. Procedure for Voting

Beneficial Owners who hold their interests through Clearstream, Luxembourg or Euroclear must, not less than 48 hours before the time fixed for the Securityholders' Meeting, convey their voting instructions by:

- (a) requesting that the relevant Accountholder provide evidence to the Beneficial Owner that the relevant Securities have been irrevocably blocked in the relevant clearing system until one (1) Business Day following the conclusion of the Securityholders' Meeting;
- (b) at the time of submitting the relevant request detailed in 4(a) above, also requesting that the relevant Accountholder provide to the relevant clearing system confirmation that they have taken notice of the sanctions related statement set out in paragraph 5 (*Clearstream, Luxembourg and Euroclear Sanctions Statement*) below and make and confirm the representations contained therein;
- (c) obtaining formal proof of holdings of the Accountholder from the client services at Clearstream, Luxembourg or Euroclear (along with paying any applicable fees in connection with the issuance of such document as required by Clearstream, Luxembourg or Euroclear respectively) confirming the relevant Securities held by the Accountholder;
- (d) obtaining from the Accountholder proof of holdings of the Beneficial Owner;
- (e) delivering the evidence described in paragraph 4(a) to (d) above to the Trustee (with a request that the Trustee delivers such evidence to the Issuer) along with:
 - (i) the name of such Beneficial Owner, its contact details and the principal amount of Securities held; and
 - (ii) confirmation as to whether such Beneficial Owner proposes to (1) attend the Securityholders' Meeting to vote, or (2) whether it wishes for a Voting Certificate to be issued and to be given to the chairman of the Securityholders' Meeting for him to vote;
- (f) in the case of paragraph 4(e)(ii)(2) above, authorising and directing the Issuing and Paying Agent to issue a voting certificate in respect of the relevant Securities and providing the Trustee with its voting instructions (in favour of the Extraordinary Resolution or against the Extraordinary Resolution) so that the chairman can implement those voting instructions; and
- (g) for Beneficial Owners who hold their interests through Clearstream, Luxembourg, informing Clearstream, Luxembourg that the relevant Securities may be unblocked on one (1) Business Day following the conclusion of the Securityholders' Meeting.

All information and instructions to the Trustee should be sent to: corporatetrusts@linkgroup.co.uk.

Please note that any Beneficial Owner who wishes to vote at the Securityholders' Meeting must use the above procedure, must notify the Trustee as to whether they will attend in person or wish the chairman to vote on their behalf and should not give such instructions through Clearstream, Luxembourg or Euroclear.

The procedure set out above has been established to facilitate the voting procedure as the Beneficial Owners are unable to convey their voting instructions through Clearstream, Luxembourg or Euroclear.

The Trustee has agreed to accept the items listed in (c) and (d) above and undertake the role normally undertaken by the Issuing and Paying Agent as the Issuing and Paying Agent has not agreed to accept such items. The Trustee shall not in any way be responsible for verifying the information it receives and shall simply pass the information on to the Issuer or the chairman of the Securityholders' Meeting (as applicable) without any liability to any party for doing so, to enable the chairman to implement the relevant voting instructions received.

Every question submitted to the Securityholders' meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other vote or votes to which the chairman is entitled as a relevant Securityholder and/or as a holder of a voting certificate.

At any meeting unless a poll is (before or on the declaration of the result of a show of hands) demanded by the chairman, the Trustee or by one or more persons holding one or more relevant Securities and/or voting certificates and being or representing in the aggregate not less than one-fiftieth part of the principal amount of the relevant Securities then outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If at the Securityholders' Meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs, and the result of such poll shall be deemed to be the resolution of the Securityholders' Meeting. The demand for a poll shall not prevent the continuance of the Securityholders' Meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

The Trustee and the Issuer (through their respective representatives) and their respective financial and legal advisors shall be entitled to attend and speak at the Securityholders' Meeting. Save as aforesaid, no person shall be entitled to attend or vote at the Securityholders' Meeting or to join with others in requesting the convening of such a meeting without producing the relevant Security(s) held by such person or a voting certificate or without being a proxy or representative.

Subject as provided in the aforementioned paragraph, at any meeting every person who is present in person and produces a relevant Security or voting certificate shall have one vote in respect of each smallest denomination of the relevant Securities so produced or of the relevant Securities represented by a voting certificate so produced. Any person entitled to more than one vote need not use every vote or cast all such votes in the same way.

An Extraordinary Resolution passed at a meeting of the relevant Securityholders duly convened and held in accordance with the presents shall be binding upon all the relevant Securityholders, whether present or not present at the Securityholders' Meeting, and each of the relevant

Securityholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify the passing thereof.

An Extraordinary Resolution shall be passed at the Securityholders' Meeting duly convened and held in accordance with the provisions of Schedule 3 to the Trust Deed by a majority consisting of not less than 50 per cent of the votes cast thereon.

For any of the outstanding Securities which are not denominated in euro, the nominal amount of such Securities shall for the purposes of determining quorum and the number of votes attributable to the Securities (whether in respect of the Securityholders' meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at the spot rate of a bank nominated by the Trustee on the seventh dealing day prior to the day of such meeting provided that the Trustee shall not be liable for any loss resulting from such nomination. In such circumstances, and where Securities denominated in euro but of different denominations are to be treated together, on any poll each person present shall have one vote for every smallest denomination of such Securities (converted as above) which he holds.

5. Clearstream, Luxembourg and Euroclear Sanctions Statement

As you are aware, securities issued by CDR Ltd., including XS0229182737, XS0229182497, XS0229181846, XS0229182067, XS0229181689, XS0229181507, and XS0229181333 (the "CDR Securities"), are structured securities representing indirect interests in debt issued by the Banco Nacional de Cuba. As such, trades in these securities within the U.S. jurisdiction is prohibited pursuant to the Cuban Assets Control Regulation and related U.S. laws administered by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC").

By providing the blocking request to Clearstream, Luxembourg or requesting the formal proof of holding from Euroclear referred to in paragraph 4 above, the customer represents to Clearstream Banking SA or Euroclear Bank SA/NV, as applicable, that no U.S. citizen, permanent resident, or legal entity, person or entity located in the U.S., or non-U.S. legal entity owned or controlled by a U.S. citizen, permanent resident, or legal entity (collectively, "U.S. Persons") holds any direct or indirect legal or beneficial interest in the CDR Securities.

Issuing and Paying Agent

HSBC Bank plc
Level 28,
8 Canada Square
London
E14 5HQ

Tel: 020 7991 6626
Email: ctla.csm@hsbc.com; ctla.corporateactions@hsbc.com
Attention: Robert Coulton

Trustee

Link Corporate Trustees (UK) Limited
65 Gresham Street
London
EC2V 7NQ

Email: corporatetrusts@linkgroup.co.uk

Attention: The Manager

Subject to the Extraordinary Resolution being passed by the Securityholders and all relevant documents being executed, the amendments set out above shall become effective and the Securityholders will be notified thereof in accordance with the Conditions of the Securities and Schedule 3 to the Trust Deed.

This notice is given by:

Issuer

CDR Limited
12 Castle Street
St Helier
Jersey
JE2 3RT

Tel: 01534 847000
Fax: 01534 847001
Email: Ruari.allan@linkgroup.je
Attention: Ruari Allan

Dated 20 February 2019