

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the "**Consent Solicitation Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BlueStep Mortgage Securities No. 2 Limited (the "**Issuer**") or The Bank of New York Mellon, London Branch, (the "**Tabulation Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Consent Solicitation Memorandum or to vote in relation to the Proposals (as defined and set out in the attached Consent Solicitation Memorandum) you must be a holder of the Notes (as defined below) and able to participate lawfully in the below Proposals on the terms and subject to the conditions set out in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum was sent at your request and by accessing the Consent Solicitation Memorandum you shall be deemed to have represented to the Issuer and the Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the EUR 140,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2055, ISIN XS0981862989, and/or the SEK 765,900,000 Class Ab Mortgage Backed Floating Rate Notes due 2055, ISIN XS0981869646 of the Issuer;
- (ii) you are a person to whom it is lawful to send the attached Consent Solicitation Memorandum; and
- (iii) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Tabulation Agent, BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been sent to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

Any materials relating to the Proposals do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

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 the Issuer and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities.

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Proposals in or from any jurisdiction in or from which it is unlawful to participate in the Proposals. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION MEMORANDUM dated 20 January 2015

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Invitation by

BLUESTEP MORTGAGE SECURITIES NO. 2 LIMITED

(Incorporated in Ireland with Registered Number 522186)

(the "**Issuer**")

to the holders (the "**Noteholders**") of its EUR 140,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2055, ISIN XS0981862989 (the "**Class Aa Notes**"), and its SEK 765,900,000 Class Ab Mortgage Backed Floating Rate Notes due 2055, ISIN XS0981869646 (the "**Class Ab Notes**", and together with the Class Aa Notes, the "**Notes**") to approve an Extraordinary Resolution to instruct the Trustee to (i) consent to certain modifications to the servicing arrangements and other provisions of the transaction documents relating to the Notes and, (ii) authorise the Trustee to enter into amended and restated forms of such transaction documents in each case to effect the proposals, as more fully described in this Consent Solicitation Memorandum (each such invitation a "**Proposal**" and, together, the "**Proposals**").

The meeting of Noteholders to consider the Proposals (the "**Meeting**") will be held at the offices of Clifford Chance LLP, at 10 Upper Bank Street, London, E14 5JJ at 11:00 a.m. (London time) on 11 February 2015, and the deadline for voting, or obtaining forms of proxy entitling holders to attend and vote at the meeting, will be 4:00 p.m. (London time) on 6 February 2015 (the "**Expiration Deadline**"). The terms and the procedures for participating in the Proposals are set out in this Consent Solicitation Memorandum and in the Trust Deed.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

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IMPORTANT NOTICES

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposals. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Proposals, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Proposals. None of the Issuer or the Tabulation Agent is providing Noteholders with any legal, business, tax or other advice in this Consent Solicitation Memorandum. Noteholders should consult with their own advisers as needed to assist them in making a decision in relation to the Proposals.

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate and each Noteholder must make its own decision as to whether to participate in the Proposals. None of the Tabulation Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, the Extraordinary Resolution, or the Proposals, and none of the Issuer, the Tabulation Agent, the Trustee or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should participate in the Proposals. The Tabulation Agent is the agent of the Issuer and owes no duty to any holder of Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Consent Solicitation Memorandum in connection with the Proposals and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Consent Solicitation Memorandum nor the implementation of the Proposals shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this Consent Solicitation Memorandum or that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum.

In accordance with normal practice, the Trustee has not been involved in the formulation of the proposals outlined in this Consent Solicitation Memorandum and none of the Trustee or any of its directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Proposals or this Consent Solicitation Memorandum or the Extraordinary Resolution or makes any recommendation as to whether Noteholders should participate in the Proposals. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Proposals, except those to which it will be a party and the Notice of Meeting. None of the Trustee or any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Proposals, the Issuer or the factual statements contained in this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Proposals. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Consent Solicitation Memorandum, it has no objection to the Extraordinary Resolution, as set out in the Notice of Meeting, being put to Noteholders for their consideration. The Trustee recommends that the Noteholders who are unsure of the impact of the Proposals and the Extraordinary Resolution should take their own independent financial, legal and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Extraordinary Resolution, including any tax consequences.

Noteholders who do not participate in the Proposals, or who vote against the Proposals, will continue to hold their Notes subject to the relevant Conditions (as the same may be modified in the event that the Extraordinary Resolution is passed and implemented by the Issuer).

Noteholders must comply with all laws that apply to them in any place in which they possess this Consent Solicitation Memorandum. Noteholders must also obtain any consents or approvals that they need in order to participate in the Proposals. None of the Issuer, the Trustee or the Tabulation Agent is responsible for Noteholders' compliance with these legal requirements. The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Proposals in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

OVERVIEW OF THE PROPOSALS

Words and expressions defined in the "Definitions and Interpretation" section below or elsewhere in this Consent Solicitation Memorandum have the same meanings in this Overview.

Consent Solicitation

The Issuer is soliciting consents from the holders of both classes of Notes to pass, at a single meeting of such holders (the "**Meeting**") (or any adjourned such Meeting), an Extraordinary Resolution (the "**Extraordinary Resolution**") authorising and instructing the Trustee to consent to certain modifications to the servicing arrangements and other provisions of the transaction documents relating to the Notes in order to:

- (i) change the servicing arrangements in respect of the Mortgage Loan Portfolio through the replacement of Cerdo Bankpartner AB (Sweden) ("**Cerdo**") as Servicer by BlueStep Servicing AB (the "**New Servicer**"), the replacement of BlueStep Finans AB as Standby Servicer by Emric Operations AB (the "**New Standby Servicer**") and the removal of Emric Finance Process Outsourcing AB as the Second Standby Servicer (together, the "**Servicing Arrangement Amendments**"). In connection with the Servicing Arrangement Amendments:
 - (a) the fees payable by the Issuer to the New Standby Servicer will change from a quarterly fee of SEK 100,000 presently payable to BlueStep Finans AB under the existing Standby Servicing Agreement, so that the Issuer shall pay to the New Standby Servicer as follows:
 - (1) a start-up fee of SEK 80,000 (exclusive of any amount in respect of VAT) payable on or around the date of the New Standby Servicing Agreement;
 - (2) a fee for the standby services of SEK 200,000 for the first year and SEK 370,000 per annum for subsequent years (the "**Standby Servicer Fee**") (in each case exclusive of any amount in respect of VAT) annually in advance in November (but with the first payment being made on the date of the New Standby Servicing Agreement) until the termination of the Standby Servicer's appointment or the Standby Servicer commencing the provision and performance of the Services (as defined in the New Mortgage Loan Servicing Agreement); and
 - (3) in the event that the Standby Servicer shall commence the provision and performance of the Services (as defined in the New Mortgage Loan Servicing Agreement) and until the termination of its appointment, the Servicing Fee (as defined in the New Mortgage Loan Servicing Agreement).

For the avoidance of doubt, the servicing fee payable to BlueStep Servicing AB (in its capacity as New Servicer) will not change from that presently paid to Cerdo as existing Servicer;
 - (b) the documentation will provide that each of the New Servicer and the New Standby Servicer may assign and transfer all of its rights and obligations under the New Mortgage Loan Servicing Agreement or New Standby Servicing Agreement, as applicable, to an Affiliate, provided that such Affiliate agrees to become a party to such agreement as a "Servicer" or as a "Standby Servicer", as applicable, and assumes all obligations of the Servicer or as a Standby Servicer, as applicable; and
 - (c) the liability of the New Standby Servicer will be limited such that the New Standby Servicer shall, on demand, indemnify the Relevant Parties in respect of any direct loss, liability, claim, action, demand, expense or damage for which the New Standby Servicer has liability or responsibility and which is suffered or incurred by any of them. Such indemnification shall in case of each direct loss or claim be limited to SEK 10,000,000 and shall under no circumstances exceed SEK 20,000,000 calculated on an aggregate annual basis; and
- (ii) ensure compliance by the Issuer with new outsourcing requirements issued by the European Banking Authority (GL 44) and the Swedish Financial Supervisory Authority

(*Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut* (FFFS 2014:1)).

The amendments to the transaction documents will be implemented by way of:

- (i) the termination of the existing Mortgage Loan Servicing Agreement (pursuant to the Termination Letter) and its replacement with a new mortgage loan servicing agreement between, among others, the Issuer and BlueStep Servicing AB as new servicer (the "**New Mortgage Loan Servicing Agreement**");
- (ii) the termination of the existing Standby Servicing Agreement (pursuant to the Termination Letter) and its replacement with a new standby servicing agreement between, among others, the Issuer and Emric Operations AB as new standby servicer (the "**New Standby Servicing Agreement**");
- (iii) the termination of the Second Standby Servicing Agreement (pursuant to the Termination Letter); and
- (iv) consequential amendments to the Cash Management Agreement, the Replacement Cash Management Agreement, the English Deed of Charge, the Incorporated Terms Memorandum and Conditions of the Notes.

The draft documents relating to the above amendments (the "**Amendment Documents**") and the S&P rating agency confirmation (referred to below) are available for inspection at the offices of the Principal Paying Agent and the Tabulation Agent (as set out in the Notice of Meeting) up to and including the time of the Meeting, and will be available for inspection at the Meeting (and any adjourned Meeting). The Amendment Documents will be entered into as soon as practicable following the date of the Meeting (or any adjourned Meeting) at which the Extraordinary Resolution is approved.

Copies of the Trust Deed, the Conditions of the Notes and the Amendment Documents in substantially the same form as it is proposed they shall be executed (if the Extraordinary Resolution set out above is passed) and the S&P rating agency confirmation (referred to below) are available for inspection at the offices of The Bank of New York, Mellon acting through its London Branch (the "**Principal Paying Agent**") and the Tabulation Agent (as set out in the notice of meeting) up to and including the time of the meeting, and will also be available for inspection at the Meeting. A recipient of this Consent Solicitation Memorandum should not contact the Issuer, the Principal Paying Agent or the Trustee for a copy of the Extraordinary Resolution, the Trust Deed, the Conditions of the Notes or other information relating to the Notes if by doing so it will contravene any securities or other law or regulation to which it is subject.

Additionally, there will be made available for the benefit of the Trustee legal opinions confirming the validity of execution of the Amendment Documents, their binding nature on the parties to those documents and confirming the security position of the Issuer and the Trustee following execution of the Amendment Documents.

From the date of execution of the Amendment Documents, they will form part of the "**Transaction Documents**" for the purposes of the issue of the Notes.

The Trustee will not be required to obtain the consent of any other creditors, or classes of creditor, of the Issuer before authorising the amendments to the Transaction Documents in accordance with the Trust Deed.

Outsourcing Requirements

Pursuant to the Guidelines on Internal Governance issued by the European Banking Authority (GL 44) and the Regulations and General Guidelines regarding Governance, Risk Management and Control in Credit Institutions issued by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (*Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut* (FFFS 2014:1)), the Issuer, when engaging another party to perform tasks and functions which are of material significance to its operations, shall ensure *inter alia*:

- (i) that the service provider has the skills, capacity and authorisations required by law to reliably and professionally perform the outsourced operations;

- (ii) that the service provider, where applicable, complies with the rules applicable to the operations subject to authorisation; and
- (iii) that the Issuer, its auditors and the Swedish Financial Supervisory Authority have access to information regarding the outsourced operations and access to the premises of the service provider.

Provisions have been incorporated in the New Mortgage Loan Servicing Agreement which enable the Issuer to comply with such obligations (see, in particular, clauses 4.4 and 13.3 of the New Mortgage Loan Servicing Agreement).

Early Voting Fee

The Issuer will pay to each Noteholder from whom a valid Electronic Voting Instruction is received by the Tabulation Agent before the Early Instruction Deadline (and not revoked) an amount equal to 0.05% of the aggregate Principal Amount Outstanding of the Notes (the "**Early Voting Fee**") the subject of such Electronic Voting Instruction, subject to the passing of the Extraordinary Resolution.

The Early Voting Fee will be payable only if the Electronic Voting Instruction is an instruction to vote for the Extraordinary Resolution. In order for the relevant Noteholder to be eligible for the Early Voting Fee, such Electronic Voting Instructions shall be irrevocable from the Early Instruction Deadline, including for any adjourned Meeting.

Where payable, the Issuer (from funds provided by BlueStep Finans AB) will pay the Early Voting Fee for any received (and not revoked) Electronic Voting Instructions no later than the fifth Business Day following the date on which the Extraordinary Resolution is passed, in immediately available funds delivered to the Tabulation Agent, who will act as agent for the Issuer for the purpose of receiving payments from or on behalf of the Issuer and transmitting such payments to the Clearing Systems. The deposit of such funds with the Tabulation Agent will discharge the obligation of the Issuer to pay the Early Voting Fee.

Ratings Implications of Proposals

S&P, as sole rating agency to the issue of the Notes, have reviewed the proposed changes set out in the Amendment Documents and have issued a rating agency confirmation that these changes will not in and of itself result in a downgrade, withdrawal or qualification of the ratings assigned to the Notes.

Key Dates

The meeting of holders of the Notes to consider the Proposals (the "**Meeting**") will be held at the offices of Clifford Chance LLP, at 10 Upper Bank Street, London, E14 5JJ at 11:00 a.m. (London time) on 11 February 2015, and the deadline for voting, or obtaining forms of proxy entitling holders to attend and vote at the meeting, will be 4:00 p.m. (London time) on 6 February 2015 (the "**Expiration Deadline**"). The procedures for participating in the Proposals are set out in more detail in the form of Notice of Meeting annexed to this Consent Solicitation Memorandum.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Further Information

Any questions or requests for assistance in connection with the delivery of Electronic Voting Instructions or requests for additional copies of this Consent Solicitation Memorandum or related documents, which may be obtained free of charge, may be directed to The Bank of New York Mellon, London Branch, (the "**Tabulation Agent**") at the telephone number or e-mail address provided on the back cover of this Consent Solicitation Memorandum.

Before making a decision with respect to the Proposals, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

DEFINITIONS AND INTERPRETATION

Capitalised terms used in this Consent Solicitation Memorandum and not otherwise defined shall have the meanings given to them in the Incorporated Terms Memorandum (as defined below). In addition, in this Consent Solicitation Memorandum the following expressions have the following meanings:

Affiliate	Means any corporation, firm, limited liability company, partnership or other entity that directly or indirectly controls or is controlled by or is under common control with a party.
Amendment Documents	The documents which will be entered into by, <i>inter alios</i> , the Issuer and the Trustee if the Extraordinary Resolution is approved by Noteholders.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
Class	means each class of Notes, as set out on the cover page of this Consent Solicitation Memorandum.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Proposals.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Conditions	The terms and conditions of each Class of Notes.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
Electronic Voting Instruction	The electronic voting instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for the Noteholder's voting instructions in relation to the relevant Notes to be included in a Block Voting Instruction issued by the Registrar in relation to the Meeting (or any adjourned Meeting).
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	4:00 p.m. (London time) on 6 February 2015.
Extraordinary Resolution	In respect of the Notes, each extraordinary resolution relating to the Proposals to be put to Noteholders at the Meeting if the necessary quorum is present, as set out in the Notice of Meeting.
Form of Proxy	A document in the English language available from the Registrar and signed by a Noteholder, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder.
Incorporated Terms Memorandum	The incorporated terms memorandum dated 5 November 2013 among, <i>inter alios</i> , the Issuer and the Trustee.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.

Irish Stock Exchange	Irish Stock Exchange Limited.
Issuer	BlueStep Mortgage Securities No. 2 Limited.
Meeting	The meeting convened by the Notice of Meeting to be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, on 11 February 2015 at 11:00 a.m. (London time) and, where the context permits, any adjourned such meeting, at which the Noteholders will be asked to consider and, if thought fit, pass the Extraordinary Resolution, subject to the necessary quorum being present.
Mortgage Loan Servicing Agreement	The agreement so named dated on or about 5 November 2013 between the Issuer and, <i>inter alios</i> , Cerdo Bankpartner AB as existing Servicer.
New Mortgage Loan Servicing Agreement	The mortgage loan servicing agreement to be entered into between, among others, the Issuer and the New Servicer if the Extraordinary Resolution is approved by Noteholders.
New Servicer	BlueStep Servicing AB.
New Standby Servicer	Emric Operations AB.
New Standby Servicing Agreement	The standby servicing agreement to be entered into between, among others, the Issuer and the New Standby Servicer if the Extraordinary Resolution is approved by Noteholders.
Noteholder	Each (i) Direct Participant; and (ii) beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf.
Notes	The EUR 140,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2055, ISIN XS0981862989, and/or the SEK 765,900,000 Class Ab Mortgage Backed Floating Rate Notes due 2055, ISIN XS0981869646 of the Issuer.
Notice of Meeting	The notice convening the Meeting and setting out the Extraordinary Resolution, which has been published in accordance with the Conditions and the Trust Deed by delivery to the Clearing Systems for communication to Direct Participants and by a notification in writing to the Company Announcements Office of the Irish Stock Exchange in the form set out in " <i>Annex – Form of Notice and Extraordinary Resolution</i> ".
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Principal Paying Agent	The Bank of New York Mellon, London Branch.
Proposals	The invitation by the Issuer to the Noteholders to approve the modifications to the Transaction Documents set out in the Notice of Meeting.
Registrar	The Bank of New York Mellon (Luxembourg) S.A.
Relevant Parties	The Issuer and/or the Trustee, its agents and delegates.
Second Standby Servicing Agreement	Means the second standby servicing agreement dated on or about 5 November 2013 between, <i>inter alios</i> , the Issuer and Emric Finance Process Outstanding AB.
Standby Servicing Agreement	Means the standby servicing agreement dated on or about 5 November 2013 between, <i>inter alios</i> , the Issuer and BlueStep Finans AB as Standby Servicer.
Tabulation Agent	The Bank of New York Mellon, London Branch.

Trust Deed

The trust deed dated 5 November 2013, as amended and restated, varied or supplemented from time to time, between the Issuer and the Trustee, which constitutes the Notes of each Class.

Trustee

BNY Mellon Corporate Trustee Services Limited.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to:

- (a) a "**Noteholder**" or "**holder of Notes**" include:
 - (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (also referred to as a Direct Participant); and
 - (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf, and
- (b) "**48 hours**" shall have the meaning given in the Incorporated Terms Memorandum.

In this Consent Solicitation Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Consent Solicitation Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Proposals based on the dates in this Consent Solicitation Memorandum and assuming that the Meeting is not adjourned and the Extraordinary Resolution is passed.

<u>Date</u>	<u>Number of Calendar Days from and including Launch</u>	<u>Action</u>
20 January 2015	Day 1	<p><i>Launch</i></p> <p>Announcement of the Proposals and publication of the Consent Solicitation Memorandum and the Notice of Meeting (specifying the date of the Meeting).</p> <p>Notice of Meeting delivered to Clearing Systems for communication to Direct Participants and published via the Company Announcements Office of the Irish Stock Exchange.</p> <p>Consent Solicitation Memorandum available from the Tabulation Agent, and documents referred to in the Notice of Meeting available for inspection at the offices of the Tabulation Agent and the specified office of the Principal Paying Agent.</p>
6 February 2015 4:00 p.m. London time	Day 18	<p><i>Expiration Deadline</i></p> <p>Final deadline for receipt by the Tabulation Agent of all Electronic Voting Instructions or receipt by the Registrar of requests for Forms of Proxy in order for Noteholders to be able to participate in the Proposals, as applicable.</p>
11 February 2015 11:00 a.m., London time	Day 23	<p><i>Meeting</i></p> <p>Meeting to be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom.</p>
As soon as reasonably practicable after the Meeting (and within 14 days of the Meeting)	Day 23	<p><i>Announcement of Result of Meeting and execution of Amendment Documents</i></p> <p>Announcement of the result of the Meeting and execution of Amendment Documents to implement the Extraordinary Resolution.</p>

If the Meeting is not quorate on the date stated above, the Meeting shall (unless the Issuer and the Trustee otherwise agree) stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be determined by the chairman of the Meeting (and approved by the Trustee) and notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting, save that 10 clear days' notice (containing the information required for the notice of the original Meeting and the revised quorum requirements) shall be given.

Unless stated otherwise, announcements in connection with the Proposals will be made by publication via the Companies Announcements Office of the Irish Stock Exchange Limited (accessible via www.ise.ie) and the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tabulation Agent, the contact details for whom are on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements relating to the Proposals.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Proposals before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System will be earlier than the relevant deadlines specified above.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Proposals, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Blocking of Notes.

When considering whether to vote in relation to the Proposals, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of submission of an Electronic Voting Instruction or from the time of issue of a Form of Proxy. The relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the Electronic Voting Instruction is delivered or Form of Proxy is issued, in each case until the earlier of (a) the date on which the Electronic Voting Instruction or Form of Proxy is revoked, in the limited circumstances in which such revocation is permitted and (b) the conclusion of the Meeting. Unless revoked, any Electronic Voting Instruction or Form of Proxy shall remain in force in relation to any adjourned Meeting.

Responsibility for Complying with the Procedures of the Proposals.

Noteholders are responsible for complying with all of the procedures for submitting an Electronic Voting Instruction or obtaining a Form of Proxy. None of the Issuer, the Tabulation Agent or the Trustee assumes any responsibility for informing Noteholders of irregularities with respect to any Electronic Voting Instruction or Form of Proxy.

Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Proposals.

None of the Tabulation Agent, the Issuer, the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposals, and accordingly none of the Tabulation Agent, the Issuer, the Trustee or any director, officer, employee, agent or affiliate of, any such person makes any recommendation as to whether Noteholders should participate in the Proposals.

Completion.

Until the Extraordinary Resolution is passed, no assurance can be given that the Proposals will be completed.

Extraordinary Resolution Binding.

If the Extraordinary Resolution is passed, all Noteholders will, from the date on which the Amendment Documents are executed, hold their Notes subject to the terms of the Transaction Documents, as amended by the terms of the Amendment Documents.

Early Voting Fee.

Noteholders should note that the Early Voting Fee is payable only to a Noteholder who has delivered or has arranged to have delivered on their behalf, and in each case not revoked, a valid Electronic Voting Instruction in favour of the Extraordinary Resolution in accordance with the terms of this Consent Solicitation Memorandum before the Early Instruction Deadline.

Noteholders who have not delivered or arranged for the delivery of an Electronic Voting Instruction (in favour of the Extraordinary Resolution) as provided above but who wish to attend and vote at the Meeting or otherwise give voting instructions may do so in accordance with the voting and quorum procedures set out in the Notice and the Trust Deed. However, such holders will not be eligible to receive the Early Voting Fee.

TERMS OF THE PROPOSALS

Rationale for the Proposals

Cerdo is a wholly owned subsidiary (ultimately) of the Swedbank Group of companies. The business of Cerdo consists of three core products (Minibank/Cerlha, Cards and Funds) and employs approximately 60 staff.

The BlueStep Group of companies (including the Issuer) is one of Cerdo's main customers, using its loan and deposit administration platform to administer its loans book (c.11,000 Loans) since launch in 2005 and deposits (c.45,000 accounts) since 2008.

Following a decision by Cerdo to discontinue third party Loan and Deposit Administration, to protect its position with the services provided by Cerdo, the BlueStep Group agreed to acquire the loan and deposit servicing business of Cerdo from Swedbank Group. Accordingly, the New Servicer, which is a wholly owned subsidiary of BlueStep Finans AB, was established to acquire/take over from Cerdo (*inter alios*):

1. its loan and deposit administration platform ("**Cerlha**"), including all intellectual property rights;
2. all third party contracts required to run Cerlha; and
3. all Cerdo staff currently working on its loan and deposit servicing business (c. 15 people, including two managers/team leader and a key system developer).

The New Servicer has been created to assume the role of primary servicer for all BlueStep Group assets and therefore, as part of the acquisition process of Cerdo, the New Servicer has agreed that it will seek, subject to Noteholder approval and S&P rating confirmation that such action does not prejudice the current rating of the Notes, to replace Cerdo as primary servicer and to provide loan administration services under the existing Transaction Documents.

In addition, to safeguard a seamless operational transfer from Cerdo, the New Servicer has agreed continuity of service contracts to Cerlha, including IT Systems, hosting, backup and disaster recovery of the platform.

New Servicer - BlueStep Servicing AB

- Incorporated and organised under the laws of Sweden, with registration number 556955-3927.
- Purchaser of the loan and deposit servicing business of Cerdo, including staff, IT and service contracts.
- Initially, BlueStep Servicing AB will have approximately 15 employees, all of whom currently work within Cerdo and who currently service the BlueStep Group's mortgage loans and deposits.
- BlueStep Group will provide IT, Accounting, HR, Legal, Compliance and other Administrative services to BlueStep Servicing AB.

New Standby Servicer - Emeric Operations AB

The New Standby Servicer is currently the second standby servicer under the Second Standby Servicing Agreement. In connection with the implementation of the Proposals, the need for two BlueStep Group companies to be involved in the servicing of the mortgage loans is considered unnecessary and to that end, the New Standby Servicer has agreed to remain as a standby servicer for the mortgage loans, albeit in the status now as sole standby servicer.

Emeric Operations AB is a subsidiary of Emeric Finance Process Outsourcing AB. Emeric Operations AB is a private limited liability company (*privat aktiebolag*) with corporate Reg. No. 556624-8737, incorporated under the laws of Sweden, and has its registered office at Box 100, SE-952 22 Kalix, Sweden. Emeric Operations AB offers banks and creditors enterprise competence, outsourcing and system support in respect of the various steps during the credit process.

The Emric Group supports a global network of banks, credit companies and system partners. Headquartered in Stockholm, together with its owner Emric AB, the Emric Group has additional business operations in Belgrade, Kalix and Jakarta.

With approximately EUR 20 million in revenue, installations in 24 different countries and 60 individual banks and credit companies as clients, the Emric Operations Group is the largest vendor in Scandinavia in its segment. The owner, Emric AB is also a Microsoft Gold Certified Partner and certified according to ISAE3402.

Ratings Implications of Proposals

S&P, as sole rating agency to the issue of the Notes, have reviewed the proposed changes set out in the Amendment Documents and have issued a rating agency confirmation that these changes will not in and of itself result in a downgrade, withdrawal or qualification of the ratings assigned to the Notes.

Consent Solicitation

The Issuer is soliciting consents from the holders of both classes of Notes to pass, at a single meeting of such holders (the "**Meeting**") (or any adjourned such meeting), an Extraordinary Resolution (the "**Extraordinary Resolution**") authorising and instructing the Trustee to consent to certain modifications to the servicing arrangements and other provisions of the transaction documents relating to the Notes in order to:

- (i) change the servicing arrangements in respect of the Mortgage Loan Portfolio through the replacement of Cerdo Bankpartner AB (Sweden) ("**Cerdo**") as Servicer by BlueStep Servicing AB (the "**New Servicer**"), the replacement of BlueStep Finans AB as Standby Servicer by Emric Operations AB (the "**New Standby Services**") and the removal of Emric Finance Process Outsourcing AB as the Second Standby Servicer (together, the "**Servicing Arrangement Amendments**"). In connection with the Servicing Arrangement Amendments:
 - (a) the fees payable by the Issuer to the New Standby Servicer will change from a quarterly fee of SEK 100,000 presently payable to BlueStep Finans AB under the existing Standby Servicing Agreement, so that the Issuer shall pay to the New Standby Servicer as follows:
 - (1) a start-up fee of SEK 80,000 (exclusive of any amount in respect of VAT) payable on or around the date of the New Standby Servicing Agreement;
 - (2) a fee for the standby services of SEK 200,000 for the first year and SEK 370,000 per annum for subsequent years (the "**Standby Servicer Fee**") (in each case exclusive of any amount in respect of VAT) annually in advance in November (but with the first payment being made on the date of the New Standby Servicing Agreement) until the termination of the Standby Servicer's appointment or the Standby Servicer commencing the provision and performance of the Services (as defined in the New Mortgage Loan Servicing Agreement); and
 - (3) in the event that the Standby Servicer shall commence the provision and performance of the Services (as defined in the New Mortgage Loan Servicing Agreement) and until the termination of its appointment, the Servicing Fee (as defined in the New Mortgage Loan Servicing Agreement).
- For the avoidance of doubt, the servicing fee payable to BlueStep Servicing AB (in its capacity as New Servicer) will not change from that presently paid to Cerdo as existing Servicer;
- (b) the documentation will provide that each of the New Servicer and the New Standby Servicer may assign and transfer all of its rights and obligations under the New Mortgage Loan Servicing Agreement or New Standby Servicing Agreement, as applicable, to an Affiliate, provided that such Affiliate agrees to become a party to such agreement as a "Servicer" or as a "Standby Servicer", as applicable, and assumes all obligations of the Servicer or as a Standby Servicer, as applicable; and

- (c) the liability of the New Standby Servicer will be limited such that the New Standby Servicer shall, on demand, indemnify the Relevant Parties in respect of any direct loss, liability, claim, action, demand, expense or damage for which the New Standby Servicer has liability or responsibility and which is suffered or incurred by any of them. Such indemnification shall in case of each direct loss or claim be limited to SEK 10,000,000 and shall under no circumstances exceed SEK 20,000,000 calculated on an aggregate annual basis; and
- (ii) ensure compliance by the Issuer with new outsourcing requirements issued by the European Banking Authority (GL 44) and the Swedish Financial Supervisory Authority (*Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut* (FFFS 2014:1)).

The amendments to the transaction documents will be implemented by way of:

- (i) the termination of the existing Mortgage Loan Servicing Agreement (pursuant to the Termination Letter) and its replacement with a new mortgage loan servicing agreement between, among others, the Issuer and BlueStep Servicing AB as new servicer (the "**New Mortgage Loan Servicing Agreement**");
- (ii) the termination of the existing Standby Servicing Agreement (pursuant to the Termination Letter) and its replacement with a new standby servicing agreement between, among others, the Issuer and Emric Operations AB as new standby servicer (the "**New Standby Servicing Agreement**");
- (iii) the termination of the Second Standby Servicing Agreement (pursuant to the Termination Letter); and
- (iv) consequential amendments to the Cash Management Agreement, the Replacement Cash Management Agreement, the English Deed of Charge, the Incorporated Terms Memorandum and Conditions of the Notes.

Outsourcing Requirements

Pursuant to the Guidelines on Internal Governance issued by the European Banking Authority (GL 44) and the Regulations and General Guidelines regarding Governance, Risk Management and Control in Credit Institutions issued by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (*Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut* (FFFS 2014:1)), the Issuer, when engaging another party to perform tasks and functions which are of material significance to its operations, shall ensure *inter alia*:

- (i) that the service provider has the skills, capacity and authorisations required by law to reliably and professionally perform the outsourced operations;
- (ii) that the service provider, where applicable, complies with the rules applicable to the operations subject to authorisation; and
- (iii) that the Issuer, its auditors and the Swedish Financial Supervisory Authority have access to information regarding the outsourced operations and access to the premises of the service provider.

Provisions have been incorporated in the New Mortgage Loan Servicing Agreement which enable the Issuer to comply with such obligations (see, in particular, clauses 4.4 and 13.3 of the New Mortgage Loan Servicing Agreement).

Early Voting Fee

The Issuer (from funds provided by BlueStep Finans AB) will pay to each Noteholder from whom a valid Electronic Voting Instruction is received by the Tabulation Agent before the Early Instruction Deadline (and not revoked) an amount equal to the Early Voting Fee subject of such Electronic Voting Instruction, subject to the passing of the Extraordinary Resolution.

The Early Voting Fee will be payable only if the Electronic Voting Instruction is an instruction to vote for the Extraordinary Resolution. In order for the relevant Noteholder to be eligible for the Early Voting Fee, such Electronic Voting Instructions shall be irrevocable from the Early Instruction Deadline, including for any adjourned Meeting.

Where payable, the Issuer will pay the Early Voting Fee for any received (and not revoked) Electronic Voting Instructions no later than the fifth Business Day following the date on which the Extraordinary Resolution is passed, in immediately available funds delivered to the Tabulation Agent, who will act as agent for the Issuer for the purpose of receiving payments from or on behalf of the Issuer and transmitting such payments to the Clearing Systems. The deposit of such funds with the Tabulation Agent will discharge the obligation of the Issuer to pay the Early Voting Fee.

The Extraordinary Resolution and the Meeting

The Meeting of holders of the Notes to consider the Proposals will be held at the offices of Clifford Chance LLP, at 10 Upper Bank Street, London, E14 5JJ at 11:00 a.m. (London time) on 11 February 2015, and the deadline for voting, or obtaining forms of proxy entitling holders to attend and vote at the Meeting, will be 4:00 p.m. (London time) on 6 February 2015. The procedures for participating in the Proposals are set out in more detail in the form of Notice of Meeting annexed to this Consent Solicitation Memorandum.

The Meeting has been convened by delivery of the Notice of Meeting to the Clearing Systems for communication to Direct Participants and publication via the Company Announcements Office of the Irish Stock Exchange on the date of this Consent Solicitation Memorandum of the Notice of Meeting in the form set out in the Annex.

The Extraordinary Resolution will, if passed, be binding on all holders of the Notes, whether or not they voted in favour of the resolution and whether or not present, or represented, at the Meeting.

Noteholders should read carefully the form of Extraordinary Resolution to be considered at the Meeting.

Voting and Quorum

The quorum required for the Extraordinary Resolution to be considered at the Meeting is one or more persons present and holding or representing in aggregate a majority of the SEK Equivalent Principal Amount Outstanding of the Notes for the time being outstanding.

To be passed at the Meeting, an Extraordinary Resolution requires a majority of not less than three-quarters of the votes cast in respect of such Extraordinary Resolution. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting and whether or not voting.

Adjourned Meeting

In the event the necessary quorum for the Meeting is not obtained at the Meeting, the Meeting will be adjourned for not less than 14 nor more than 42 days. At any adjourned Meeting one or more persons present and holding or representing in aggregate any Principal Amount Outstanding of Notes for the time being outstanding will form a quorum. Electronic Voting Instructions and/or Forms of Proxy which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted), shall remain valid for any such adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 clear days' notice, in accordance with the provisions for meetings of Noteholders set out in the Trust Deed, that such adjourned Meeting is to be held.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any Intermediary shall be borne by such Noteholder.

Copies of Documents

Copies of the Trust Deed, the other relevant Transaction Documents, and the draft Amendment Documents are available for inspection by the Noteholders at the offices of the Principal Paying Agent and the Tabulation Agent as specified on the last page of this Consent Solicitation Memorandum, in each case on and from the date of this Consent Solicitation Memorandum during normal business hours on any Business Day up to and including the date of the Meeting. Copies of the Notice of Meeting and the current draft of the Amendment Documents will also be available at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ for 15 minutes before the Meeting.

Announcements

Unless stated otherwise, announcements in connection with the Proposals will be made by publication via the Companies Announcements Office of the Irish Stock Exchange Limited (accessible via www.ise.ie) and by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for whom are on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Proposals.

Governing Law

This Consent Solicitation Memorandum, the Proposals, each Electronic Voting Instruction and Form of Proxy and any non-contractual obligations arising out of or in connection with any of the foregoing shall be governed by and construed in accordance with English law. By submitting an Electronic Voting Instruction or obtaining a Form of Proxy, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Issuer, the Tabulation Agent, the Trustee and the Principal Paying Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Proposals or such Electronic Voting Instruction or Form of Proxy, as the case may be, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Voting Instruction or Form of Proxy or as to the revocation of any Electronic Voting Instruction or Form of Proxy will be determined by the Issuer, in its sole and absolute discretion, and such determination will be final and binding.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders of the Proposals or the Early Voting Fee. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Trustee or the Tabulation Agent with respect to such taxes arising in connection with the Proposals.

TABULATION AGENT

The Issuer has retained the Bank of New York Mellon, London Branch, to act as Tabulation Agent for the Proposals. The Tabulation Agent is the agent of the Issuer and owes no duty to any holder of Notes.

None of the Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Proposals, the Issuer, any of its affiliates or the Notes contained in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Tabulation Agent, the Trustee or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Proposals, or any recommendation as to whether Noteholders should participate in the Proposals.

ANNEX: FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF MEETING OF NOTEHOLDERS

**EUR 140,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2055 (the "Class Aa Notes")
SEK 765,900,000 Class Ab Mortgage Backed Floating Rate Notes due 2055 (the "Class Ab Notes"
and together with the Class Aa Notes, the "Notes")
issued by BlueStep Mortgage Securities No.2 Limited**

BlueStep Mortgage Securities No.2 Limited (the "**Issuer**") hereby gives notice to the holders or representatives (the "**Noteholders**") of the Class Aa Notes and the Class Ab Notes that, pursuant to Condition 16 (*Meetings of Noteholders*) of the Notes and the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed dated 5 November 2013 (the "**Trust Deed**") relating to the Notes and made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") as trustee for the Noteholders, a meeting of the Noteholders will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 11 February 2015 at 11:00 a.m. (London time) for the purposes of considering and, if thought fit, passing the following resolution, each of which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed.

Capitalised Terms not otherwise defined in this Notice shall have the meaning given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the holders of the EUR 140,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2055 and SEK 765,900,000 Class Ab Mortgage Backed Floating Rate Notes due 2055 issued by BlueStep Mortgage Securities No.2 Limited (the "**Issuer**", and the holders of such notes being the "**Class A Noteholders**") constituted by the trust deed dated 5 November 2013, as amended and restated, varied or supplemented from time to time, and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") by Extraordinary Resolution (as defined in the Trust Deed) hereby:

1. sanction and approve:
 - (a) the voluntary termination of the appointment of the Servicer under the Mortgage Loan Servicing Agreement and the termination of the Mortgage Loan Servicing Agreement on or about 11 February 2015 pursuant to a termination letter between, *inter alios*, the Issuer, the Servicer and the Trustee in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to this Meeting (the "**Termination Letter**");
 - (b) the appointment of BlueStep Servicing AB (the "**New Servicer**") as servicer in respect of the Mortgage Loans and Collateral and the execution a mortgage loan servicing agreement between, *inter alios*, the Issuer, the New Servicer and the Trustee in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to this Meeting (the "**New Mortgage Loan Servicing Agreement**");
 - (c) the voluntary termination of the appointment of the Standby Servicer under the Standby Servicing Agreement and the termination of the Standby Servicing Agreement on or about 11 February 2015 pursuant to the Termination Letter;

- (d) the appointment of Emeric Operations AB (the "**New Standby Servicer**") as standby servicer in respect of the Mortgage Loans and Collateral and the execution a standby mortgage loan servicing agreement between, *inter alios*, the Issuer, the New Standby Servicer and the Trustee in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to this Meeting (the "**New Standby Servicing Agreement**");
 - (e) the voluntary termination of the appointment of the Second Standby Servicer under the Second Standby Servicing Agreement and the termination of the Second Standby Servicing Agreement on or about 11 February 2015 pursuant to the Termination Letter;
 - (f) the pledge of BlueStep Mortgage Securities No. 2 Limited (the "**Pledgor**") to the Secured Creditors, with first priority, of all its rights, title and interest in and to the New Mortgage Loan Servicing Agreement and the New Standby Servicing Agreement, as well as all claims, rights and remedies arising out of or in connection to a breach or default under or in connection with the New Mortgage Loan Servicing Agreement and the New Standby Servicing Agreement, pursuant to a side letter to the Swedish Security Agreement dated on or about 11 February 2015 in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to this Meeting (the "**Side Letter to the Swedish Security Agreement**");
 - (g) the modification of the Cash Management Agreement in the manner set out in the deed of amendment and restatement be entered into between, *inter alios*, the Issuer and the Trustee (the "**Deed of Amendment and Restatement**") in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to this Meeting;
 - (h) the modification of the Replacement Cash Management Agreement in the manner set out in the Deed of Amendment and Restatement;
 - (i) the modification of the English Deed of Charge in the manner set out in the Deed of Amendment and Restatement;
 - (j) the modification of the Incorporated Terms Memorandum in the manner set out in the Deed of Amendment and Restatement; and
 - (k) the modification of the Conditions of the Notes in the manner set out in the Deed of Amendment and Restatement,¹
- (a) to (k) (inclusive), the "**Proposals**", each a "**Proposal**";
2. sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Class A Noteholders pertaining to the Notes against the Issuer or any other person involved in or resulting from the modifications referred to in this Extraordinary Resolution;
 3. direct, sanction, request, empower, ratify, instruct and authorise the Trustee to authorise entry into, execution and delivery of the Side Letter to the Swedish Security Agreement, the Termination Letter, the New Mortgage Loan Servicing Agreement, the New Standby Servicing Agreement, the Deed of Amendment and Restatement (all together the "**Amendment Documents**");
 4. direct, authorise, sanction, request, empower, ratify and instruct the Trustee to authorise the Issuer to make the proposed modifications to be effected pursuant to the Amendment Documents if the Rating Agency have been notified of the proposed modifications to be effected pursuant to the Amendment Documents (for which purpose the Trustee may rely on confirmation in writing by or on behalf of the Issuer that the Rating Agency has been so notified) notwithstanding that explicit approval of the amendments and/or confirmation that this will not adversely affect the rating of the Notes may not have been received from the Rating Agency;

¹ Changes to replicate definitional changes made to ITM.

5. direct, authorise, sanction, request, empower, ratify and instruct the Trustee to concur with and (where applicable) execute the Amendment Documents on or shortly after the passing of this Extraordinary Resolution substantially in the form of the drafts provided to this Meeting and signed by the Chairman of this Meeting for the purpose of identification and any consequential amendments (if any) thereto as the Trustee considers necessary in its absolute discretion to give effect to amendments (if any) thereto as the Trustee considers necessary in its absolute discretion to give effect to such Extraordinary Resolution in order to effect to and implement the amendments outlined in this Extraordinary Resolution;
6. direct, authorise, sanction, request, empower, ratify and instruct the Trustee to concur in the modifications referred to in this Extraordinary Resolution and agree that the Trustee shall not be responsible for any liability in relation thereto including any consequences to any person resulting therefrom; and
7. hold harmless, discharge and exonerate the Trustee from any liability for which it may have become or may become liable under the Trust Deed, the Notes or otherwise in respect of any act or omission for which the Trustee may be or may become responsible by reason of its acting in accordance with this Extraordinary Resolution or making any determination or exercising (or, as the case may be, not exercising) any other power or right conferred pursuant to, or arising out of, this Extraordinary Resolution.

Capitalised terms not otherwise defined in this Extraordinary Resolution shall have the meaning given to them in the trust deed dated 5 November 2013."

Background and Reasons for Meeting

The proposed modifications to the servicing arrangements and other provisions of the transaction documents effected by the Amendment Documents are intended to:

- (i) change the servicing arrangements in respect of the Mortgage Loan Portfolio through the replacement of Cerdo Bankpartner AB (Sweden) ("**Cerdo**") as Servicer by BlueStep Servicing AB (the "**New Servicer**"), the replacement of BlueStep Finans AB as Standby Servicer by Emeric Operations AB (the "**New Standby Services**") and the removal of Emeric Finance Process Outsourcing AB as the Second Standby Servicer (together, the "**Servicing Arrangement Amendments**"). In connection with the Servicing Arrangement Amendments:
 - (a) the fees payable by the Issuer to the New Standby Servicer will change from a quarterly fee of SEK 100,000 presently payable to BlueStep Finans AB under the existing Standby Servicing Agreement, so that the Issuer shall pay to the New Standby Servicer as follows:
 - (1) a start-up fee of SEK 80,000 (exclusive of any amount in respect of VAT) payable on or around the date of the New Standby Servicing Agreement;
 - (2) a fee for the standby services of SEK 200,000 for the first year and SEK 370,000 per annum for subsequent years (the "**Standby Servicer Fee**") (in each case exclusive of any amount in respect of VAT) annually in advance in November (but with the first payment being made on the date of the New Standby Servicing Agreement) until the termination of the Standby Servicer's appointment or the Standby Servicer commencing the provision and performance of the Services (as defined in the New Mortgage Loan Servicing Agreement); and
 - (3) in the event that the Standby Servicer shall commence the provision and performance of the Services (as defined in the New Mortgage Loan Servicing Agreement) and until the termination of its appointment, the Servicing Fee (as defined in the New Mortgage Loan Servicing Agreement).

For the avoidance of doubt, the servicing fee payable to BlueStep Servicing AB (in its capacity as New Servicer) will not change from that presently paid to Cerdo as existing Servicer;

- (b) the documentation will provide that each of the New Servicer and the New Standby Servicer may assign and transfer all of its rights and obligations under the New Mortgage Loan Servicing Agreement or New Standby Servicing Agreement, as applicable, to an Affiliate, provided that such Affiliate agrees to become a party to such agreement as a "Servicer" or as a "Standby Servicer", as applicable, and assumes all obligations of the Servicer or as a Standby Servicer, as applicable; and
 - (c) the liability of the New Standby Servicer will be limited such that the New Standby Servicer shall, on demand, indemnify the Relevant Parties in respect of any direct loss, liability, claim, action, demand, expense or damage for which the New Standby Servicer has liability or responsibility and which is suffered or incurred by any of them. Such indemnification shall in case of each direct loss or claim be limited to SEK 10,000,000 and shall under no circumstances exceed SEK 20,000,000 calculated on an aggregate annual basis; and
- (ii) ensure compliance by the Issuer with new outsourcing requirements issued by the European Banking Authority (GL 44) and the Swedish Financial Supervisory Authority (*Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut* (FFFS 2014:1)).

The Issuer has accordingly convened the Meeting by the above Notice to request the Class A Noteholders' agreement by Extraordinary Resolution to the matters contained in the Extraordinary Resolution.

Copies of the Trust Deed, the Conditions of the Notes and the Amendment Documents in substantially the same form as it is proposed they shall be executed (if the Extraordinary Resolution set out above is passed) and the S&P rating agency confirmation (referred to below) are available for inspection at the offices of The Bank of New York, Mellon acting through its London Branch (the "**Principal Paying Agent**") and the Tabulation Agent (as set out in the notice of meeting) up to and including the time of the meeting, and will also be available for inspection at the Meeting. A recipient of this Notice should not contact the Issuer, the Principal Paying Agent or the Trustee for a copy of the Extraordinary Resolution, the Trust Deed, the Conditions of the Notes or other information relating to the Notes if by doing so it will contravene any securities or other law or regulation to which it is subject.

The attention of the Class A Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below.

In accordance with normal practice, the Trustee has not been involved in the formulation of the proposals outlined in this Notice and none of the Trustee or any of its directors, officers, employees or affiliates expresses any opinion on the merits of the Extraordinary Resolution or the deeds and agreements referred to in it (which the Trustee was not involved in negotiating) or makes any recommendations as to whether noteholders should participate in the matters contemplated in this Notice. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Class A Noteholders for their consideration. The Trustee has, however, not been involved in formulating the modifications referred to in the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to the Class A Noteholders in this Notice. The Trustee recommends that the Noteholders who are unsure of the impact of the Proposals and the Extraordinary Resolutions should take their own independent financial, legal and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Extraordinary Resolution, including any tax consequences.

Rationale for the Proposals

Cerdo is a wholly owned subsidiary (ultimately) of the Swedbank Group of companies. The business of Cerdo consists of three core products (Minibank/Cerlha, Cards and Funds) and employs approximately 60 staff.

The BlueStep Group of companies (including the Issuer) is one of Cerdo's main customers, using its loan and deposit administration platform to administer its loans book (c.11,000 Loans) since launch in 2005 and deposits (c.45,000 accounts) since 2008.

Following a decision by Cerdo to discontinue third party Loan and Deposit Administration, to protect its position with the services provided by Cerdo, the BlueStep Group agreed to acquire the loan and deposit servicing business of Cerdo from Swedbank Group. Accordingly, the New Servicer, which is a wholly owned subsidiary of BlueStep Finans AB, was established to acquire/take over from Cerdo (*inter alios*):

1. its loan and deposit administration platform ("**Cerlha**"), including all intellectual property rights;
2. all third party contracts required to run Cerlha; and
3. all Cerdo staff currently working on its loan and deposit servicing business (c. 15 people, including two managers/team leader and a key system developer).

The New Servicer has been created to assume the role of primary servicer for all BlueStep Group assets and therefore, as part of the acquisition process of Cerdo, the New Servicer has agreed that it will seek, subject to Noteholder approval and S&P rating confirmation that such action does not prejudice the current rating of the Notes, to replace Cerdo as primary servicer and to provide loan administration services under the existing Transaction Documents.

In addition, to safeguard a seamless operational transfer from Cerdo, the New Servicer has agreed continuity of service contracts to Cerlha, including IT Systems, hosting, backup and disaster recovery of the platform.

New Servicer - BlueStep Servicing AB

- Incorporated and organised under the laws of Sweden, with registration number 556955-3927.
- Purchaser of the loan and deposit servicing business of Cerdo, including staff, IT and service contracts.
- Initially, BlueStep Servicing AB will have approximately 15 employees, all of whom currently work within Cerdo and who currently service the BlueStep Group's mortgage loans and deposits.
- BlueStep Group will provide IT, Accounting, HR, Legal, Compliance and other Administrative services to BlueStep Servicing AB.

New Standby Servicer - Emric Operations AB

The New Standby Servicer is currently the second standby servicer under the Second Standby Servicing Agreement. In connection with the implementation of the Proposals, the need for two BlueStep Group companies to be involved in the servicing of the mortgage loans is considered unnecessary and to that end, the New Standby Servicer has agreed to remain as a standby servicer for the mortgage loans, albeit in the status now as sole standby servicer.

Emric Operations AB is a subsidiary of Emric Finance Outsourcing AB. Emric Operations AB is a private limited liability company (*privat aktieföretag*) with corporate Reg. No. 556624-8737, incorporated under the laws of Sweden, and has its registered office at Box 100, SE-952 22 Kalix, Sweden. Emric Operations AB offers banks and creditors enterprise competence, outsourcing and system support in respect of the various steps during the credit process.

The Emric Group supports a global network of banks, credit companies and system partners. Headquartered in Stockholm, together with its owner Emric AB, the Emric Group has additional business operations in Belgrade, Kalix and Jakarta.

With approximately EUR 20 million in revenue, installations in 24 different countries and 60 individual banks and credit companies as clients, the Emric Operations Group is the largest vendor in Scandinavia in its segment. The owner, Emric AB is also a Microsoft Gold Certified Partner and certified according to ISAE3402.

Outsourcing Requirements

Pursuant to the Guidelines on Internal Governance issued by the European Banking Authority (GL 44) and the Regulations and General Guidelines regarding Governance, Risk Management and Control in

Credit Institutions issued by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (*Finansinspektionens föreskrifter och allmänna råd om styrning, riskhantering och kontroll i kreditinstitut (FFFS 2014:1)*), the Issuer, when engaging another party to perform tasks and functions which are of material significance to its operations, shall ensure *inter alia*:

- (i) that the service provider has the skills, capacity and authorisations required by law to reliably and professionally perform the outsourced operations;
- (ii) that the service provider, where applicable, complies with the rules applicable to the operations subject to authorisation; and
- (iii) that the Issuer, its auditors and the Swedish Financial Supervisory Authority have access to information regarding the outsourced operations and access to the premises of the service provider.

Provisions have been incorporated in the New Mortgage Loan Servicing Agreement which enable the Issuer to comply with such obligations (see, in particular, clauses 4.4 and 13.3 of the New Mortgage Loan Servicing Agreement).

Ratings Implications of Proposals

S&P, as sole rating agency to the issue of the Notes, have reviewed the proposed changes set out in the Amendment Documents and have issued a rating agency confirmation that these changes will not in and of itself result in a downgrade, withdrawal or qualification of the ratings assigned to the Notes.

EARLY VOTING FEE

The Issuer (from funds provided by BlueStep Finans AB) will pay to each Class A Noteholder from whom a valid electronic voting instruction (delivered by a Direct Participant through the relevant Clearing System to the Tabulation Agent, instructing the Tabulation Agent that the vote(s) attributable to the Notes the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution, which instruction shall form part of a Block Voting Instruction to be issued by the Registrar in relation to the Meeting) (an "**Electronic Voting Instruction**") is received by the Tabulation Agent before 4.00 p.m. on 4 February (or such later date as the Issuer may in its discretion agree) (the "**Early Instruction Deadline**"), and not revoked, an amount equal to 0.05% of the aggregate Principal Amount Outstanding of the Notes (the "**Early Voting Fee**") the subject of such Electronic Voting Instruction, subject to the passing of the Extraordinary Resolution.

The Early Voting Fee will be payable only if the Electronic Voting Instruction is an instruction to vote for the Extraordinary Resolution. In order for the relevant Noteholder to be eligible for the Early Voting Fee, such Electronic Voting Instructions shall be irrevocable from the Early Instruction Deadline, including for any adjourned Meeting

Where payable, the Issuer will pay the Early Voting Fee for any received (and not revoked) Electronic Voting Instructions no later than the fifth Business Day following the date on which the Extraordinary Resolution is passed (which, if the Extraordinary Resolution is passed on 11 February 2015, will be 18 February 2015), in immediately available funds delivered to the Tabulation Agent, who will act as agent for the Issuer for the purpose of receiving payments from or on behalf of the Issuer and transmitting such payments to the Clearing Systems. The deposit of such funds with the Tabulation Agent will discharge the obligation of the Issuer to pay the Early Voting Fee.

VOTING AND QUORUM

1. Who is entitled to vote on the proposed Extraordinary Resolution?

The Notes are currently held in the form of a Global Note Certificate which is held by a custodian for, and registered in the name of, a nominee of the common depository for the accounts of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**", and each of Euroclear and Clearstream, a "**clearing system**").

Each person who is the owner of a particular nominal amount of the Notes, as shown in the records of Euroclear, Clearstream or their respective accountholders ("**Accountholders**"), (a "**Beneficial Owner**") should note that they are not the registered holders of the Notes for the purposes of the Meeting and will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below in "*Procedures for Voting*". On this basis, the only Noteholder currently able to vote at the Meeting with respect to the Notes represented by the Global Note Certificate will be the registered holder of the Global Note Certificate, which is The Bank of New York Depository (Nominees) Limited, as nominee for the common depository of Euroclear and Clearstream. However The Bank of New York Depository (Nominees) Limited may grant proxies to the Beneficial Owners to attend and vote at the Meeting. Alternatively, Beneficial Owners who hold their interests through a clearing system and who do not wish to attend and vote in person may convey their voting instructions by contacting the relevant clearing system (or through the relevant Accountholder, if applicable) and arrange for votes to be cast on their behalf. See "*Procedures for Voting*" below.

2. **Procedures for Voting**

You may vote on the proposed Extraordinary Resolution by either attending and voting at the Meeting as a proxy or delivering voting instructions through the clearing systems with respect to your Notes.

Attending and Voting at the Meeting:

Those Beneficial Owners who hold their interests in the Notes through the clearing systems and who wish to attend and vote at the Meeting should contact the relevant clearing system (through the relevant Accountholder, if applicable) to make arrangements to be appointed as proxy in respect of the Notes in which they have an interest for the purpose of attending and voting at the Meeting in person. Such Beneficial Owners must have made arrangements to vote with the relevant clearing system (through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for them to be appointed as a proxy no later than the Expiration Deadline.

Delivering instructions to vote:

Those Beneficial Owners who hold their interests in the Notes through a clearing system and who wish to vote at but who do not wish to attend the Meeting should contact the relevant clearing system (through the relevant Accountholder, if applicable) to arrange for another person nominated by them to be appointed as a proxy in respect of such Notes in which they have an interest to attend and vote at the Meeting on their behalf or to make arrangements for the votes relating to such Notes in which they have an interest to be cast on their behalf by the person or persons named as proxy(ies) in a Block Voting Instruction issued by the Registrar. A Beneficial Owner must have made arrangements to vote with the relevant clearing system (through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for the Beneficial Owner's nominee, or the person or persons named in a Block Voting Instruction issued by the Registrar, to be appointed as a proxy not later than the Expiration Deadline.

3. **Quorum**

The quorum required at the Meeting is one or more persons holding or representing a majority of the SEK Equivalent Principal Amount Outstanding of the Class A Notes for the time being outstanding.

4. **Adjourned Meeting**

If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall (unless the Issuer and the Trustee otherwise agree) stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such place, as may be appointed by the Chairman of the Meeting (with the approval of the Trustee). The quorum required at such adjourned Meeting is one or more persons being or representing Noteholders of that class or those classes, whatever the SEK Equivalent Principal Amount Outstanding of the Class A Notes then outstanding so held or represented in such class.

5. **Procedures at the Meeting**

- (a) Every question submitted to the Meeting will be decided on a show of hands unless a poll is validly demanded before or at the time that the result is declared by the Chairman of the Meeting, the Issuer, the Trustee, or by one or more persons holding one or more Class A Notes or being proxies and holding or representing in the aggregate not less than one fiftieth of the aggregate SEK Equivalent Principal Amount Outstanding of the Notes. On a show of hands every person who is present in person and produces a Note or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each SEK1.00 in aggregate face amount of the outstanding Class A Notes represented or held by him.
- (b) In case of equality of votes, the Chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder as a proxy.
- (c) To be passed, the Extraordinary Resolution must be approved by a majority of not less than three-quarters of the votes cast.
- (d) **If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Notes.**

Noteholders should contact the following for further information:

The Tabulation Agent

The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
London
E14 5AL

The Principal Paying Agent

The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
London
E14 5AL

The Registrar

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
2-4 Rue Eugene Ruppert
L-2453 Luxembourg

The Issuer

BlueStep Mortgage Securities No. 2 Limited
1 Grant's Row
Lower Mount Street
Dublin 2
Ireland

Dated: 20 January 2015

ISSUER

BlueStep Mortgage Securities No. 2 Limited

1 Grant's Row
Lower Mount Street
Dublin 2
Ireland

THE TABULATION AGENT

The Bank of New York Mellon, London Branch

40th Floor
One Canada Square
London
E14 5AL

Telephone: +44 1202 689644

Attention: Debt Restructuring

Email: Debtrestructuringservices@bnymellon.com

TRUSTEE

BNY Mellon Corporate Trustee Services Limited

One Canada Square
London
E14 5AL

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

40th Floor
One Canada Square
London
E14 5AL

REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building - Polaris
2-4 Rue Eugene Ruppert
L-2453 Luxembourg