

COMPANY ANNOUNCEMENT

For Immediate Release
9th March 2017



Teginser Finance Limited

38 Hertford Street, London, England, W1J 7SG
(incorporated with limited liability in England and Wales)

ANNOUNCEMENT AND NOTICE SUBSTITUTION OF THE NOTE TRUSTEE AND SECURITY AGENT

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell, or a solicitation of an offer to sell, the 2023 Notes. This announcement does 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. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful. This announcement does not constitute an offer to sell or the solicitation of an offer to purchase any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No public offering of securities is to be made by the Company in the United States

The Board announces, and notice is hereby given with effect from 9th March 2017 (i) the appointment of European Private Trust KB as Note Trustee and Security Agent, replacing/substitution Structured Finance Management (Spain) S.L.

In connection with the Replacement/Substitution, the following documents (the “**Documents**”) were executed on 9th March 2017:

- (a) an amended and restated trust deed (the “Amended and Restated Trust Deed”) in respect of the 2023 Notes; and
- (b) an amended and restated security agent agreement in respect of the 2023 Notes.

Details of the amended and restated of the Replacement/ Substitution in respect of the 2023 Notes are set out in the Amended and Restated Trust Deed.

Copies of the Documents are available for inspection at the specified office of the Company at 38 Hertford Street, London, England, W1J 7SG during normal business hours or at the principal office of the Trustee, Flaggan 1072 - 11674 Stockholm , Kingdom of Sweden during normal business hours, upon written request and satisfactory proof of holding so long as any of the 2023 Notes are outstanding

Contacts details of the new Appointed Note Trustee - Security Agent

European Private Trust KB

Flaggan 1072 - 11674 Stockholm

Kingdom of Sweden

Administrative Office

34, Rue Notre- Dame L-2240 Luxembourg

Grand Ducky of Luxembourg

Telephone +46 8 40839780

Email: info@europeanprivatetrust.eu

For further information Noteholder should contact the Company at 38 Hertford Street, London, England, W1J 7SG or the Directors Avenida Fuente De La Mora 3 Edificio A 28050, Madrid, Spain Tel: +34 91 383 40 04