

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. THE INFORMATION CONTAINED HEREIN MAY NOT BE PUBLICLY AVAILABLE AND MAY BE MATERIAL, PRICE SENSITIVE INFORMATION. IF BENEFICIAL OWNERS 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.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

As of 1 August 2019

RENEW PROJECT FINANCE CLO (2017-1) DAC

Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland

EUR 1,513,639,000 Class A Credit Linked Notes due 2045, ISIN: XS1734884759 (the "**Class A Notes**")

EUR 131,870,000 Class B Credit Linked Notes due 2045, ISIN: XS1734884916 (the "**Class B Notes**")

EUR 212,139,000 Class C Credit Linked Notes due 2045, ISIN: XS1734885053 (the "**Class C Notes**")

EUR 143,337,000 Class D Credit Linked Notes due 2045, ISIN: XS1734885137 (the "**Class D Notes**")

EUR 172,004,000 Class E Credit Linked Notes due 2045, ISIN: XS1734885210 (the "**Class E Notes**")

EUR 120,404,000 Class F Credit Linked Notes due 2045, ISIN: XS1734885301 (the "**Class F Notes**")

(the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, together the "**Notes**")

NOTICE TO NOTEHOLDERS

This notice is being issued by the Issuer to Noteholders in respect of the Notes.

Terms used in this notice have the meanings given them in the Terms and Conditions of the Notes.

The Issuer hereby gives notice that it is proposed to make certain amendments to the terms of the Agency Agreement, the Revolving Facility Agreement and the Cash Administration

Agreement. The amendments are set out in the draft Deed of Amendment set in the Annex to this Notice.

Noteholder queries: Any Noteholder with any queries in relation to this notice or the proposed amendments are invited to contact the Protection Buyer on the following details:

Banco Santander, S.A.
Paseo de Pereda 9-12
39004 Santander, Spain
Attention: ACPM UK
E-mail: ACPMUK@santanderCIB.co.uk

This notice is given by

Renew Project Finance CLO 2017-1 DAC (formerly known as Boadilla Project Finance CLO 2009-1 Designated Activity Company)

ANNEX
Draft Deed of Amendment

RENEW PROJECT FINANCE CLO (2017-1) DAC

DEUTSCHE BANK AG, LONDON BRANCH

DEUTSCHE TRUSTEE COMPANY LIMITED

BANCO SANTANDER, S.A.

DEUTSCHE BANK LUXEMBOURG S.A.

AND

VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED

DEED OF AMENDMENT

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THIS DEED OF AMENDMENT is made as of 1 August 2019

BETWEEN

- (1) **RENEW PROJECT FINANCE CLO (2017-1) DAC** (formerly Boadilla Project Finance CLO (2009-1) Designated Activity Company), a private company with limited liability, incorporated under the laws of Ireland, having its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, and registered with the Companies Registration Office, Ireland under number 477864, as issuer (the "**Issuer**"), as protection seller (the "**Protection Seller**") and as lender (the "**Lender**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a company duly organised under the laws of the Federal Republic of Germany having its principal place of business at Taunusanlage 12, Frankfurt am Main, Germany operating in the United Kingdom under branch registration number BR000005, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as cash administrator (the "**Cash Administrator**"), as account bank (the "**Account Bank**") and as principal paying agent (the "**Principal Paying Agent**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a private company with limited liability, incorporated under the laws of England and Wales with registered number 00338230, having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as trustee (the "**Trustee**");
- (4) **BANCO SANTANDER, S.A.**, a Spanish "Sociedad Anónima" (public limited company), incorporated under the laws of Spain and regulated by the Bank of Spain (Banco de España) and the CNMV (*Comisión Nacional de Mercado de Valores*) having its registered office at Paseo de Pereda 9-12, 39004 Santander, Spain, with registration number A-39000013 as calculation agent (the "**Calculation Agent**"), as securities vendor (the "**Securities Vendor**"), as borrower (the "**Borrower**") and as protection buyer (the "**Protection Buyer**");
- (5) **DEUTSCHE BANK LUXEMBOURG, S.A.**, a public limited company incorporated in Luxembourg with the Register of Commerce and Companies in Luxembourg under number 39164, having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg as registrar (the "**Registrar**") and as transfer agent (the "**Transfer Agent**"); and
- (6) **VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**, a private limited company incorporated under the laws of Ireland having its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, as corporate services provider (the "**Corporate Services Provider**" and "**Vistra**").

The Issuer, the Trustee, the Cash Administrator, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Securities Vendor, the Borrower, the Registrar, the Transfer Agent, the Corporate Services Provider and the Protection Buyer are hereinafter also collectively referred to as the "**Parties**" and each as a "**Party**".

WHEREAS

- (A) The Issuer issued the EUR 1,513,639,000 Class A Credit Linked Notes due 2045 (the "**Class A Notes**"), EUR 131,870,000 Class B Credit Linked Notes due 2045 (the "**Class B Notes**"), Class C EUR 212,139,000 Credit Linked Notes due 2045 (the "**Class C Notes**"), EUR 143,337,000 Class D Credit Linked Notes due 2045 (the "**Class D Notes**"), EUR 172,004,000 Class E Credit Linked Notes due 2045 (the "**Class E Notes**") and the EUR 120,404,000 Class F Credit Linked Notes due 2045 (the "**Class F Notes**") (together, the "**Notes**") on 21 December 2017.
- (B) The Notes are constituted by and subject to, and have the benefit of, a trust deed dated 21 December 2017 (as amended or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and the Trustee.
- (C) On 21 December 2017, the relevant Parties executed each of the Documents (as defined below) in connection with the Notes.
- (D) On 12 August 2018, the Issuer, the Trustee, Vistra and Deutsche International Corporate Services (Ireland) Limited entered into a deed of novation relating to the corporate services agreement dated 16 December 2009 (as amended and restated on 22 December 2017) pursuant to the terms of which Vistra replaced Deutsche International Corporate Services (Ireland) Limited as the Corporate Services Provider.
- (E) Each Senior Noteholder has, prior to the date of this Deed, waived its rights to receive payments of principal (but not interest) through the clearing systems in respect of the Senior Notes held by it and, in consequence thereof, the Parties now wish to amend the Transaction Documents to provide for amounts payable on the Senior Notes to be set-off against amounts payable by the Borrower.
- (F) Each Noteholders of each Class of Senior Notes have approved the amendments set out in this Deed by Written Resolution dated as of 1 August 2019 and have requested, authorised, empowered, instructed and directed the Trustee to enter into this Deed.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

In this Deed, the following expressions have the following meaning:

"**Agency Agreement**" means the agency agreement dated 21 December 2017 entered into by the Issuer, the Principal Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Trustee;

"**Cash Administration Agreement**" means the cash administration agreement dated 21 December 2017 entered into by the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the Securities Vendor, the Protection Buyer and Deutsche International Corporate Services (Ireland) Limited (since succeeded by Vistra);

"**Credit Protection Deed**" means the credit protection deed dated 21 December 2017 entered into by the the Protection Seller and the Protection Buyer;

"**Documents**" means each of the Agency Agreement, the Cash Administration Agreement, the Credit Protection Deed and the Revolving Facility Agreement;

"**Effective Date**" means the date of this Deed; and

"**Revolving Facility Agreement**" means the revolving facility agreement dated 21 December 2017 entered into by the Borrower, the Calculation Agent and the Lender.

In addition, any words and expressions defined in the Credit Protection Deed and/or the Terms and Conditions of the Notes shall, unless the context otherwise requires, or where such words or expressions are otherwise defined herein, have the same meaning herein save that if there is a conflict between such other definitions and the definitions in this Deed, the definitions in this Deed shall prevail.

2. **AMENDMENTS**

2.1 **Amendments to the Agency Agreement**

2.1.1 With effect from the Effective Date, any references in Clauses 9 (*Payments to the Principal Paying Agent*) and 10 (*Payments to Noteholders*) of the Agency Agreement to the Notes (including any references to Global Notes) shall, in respect of any payment of principal on the Notes, be construed as a reference only to the Junior Notes. Accordingly, in respect of payments of principal on the Notes, only principal amounts payable by the Issuer in respect of the Junior Notes will be paid to the Principal Paying Agent, and the Principal Paying Agent shall only be responsible for paying such principal amounts to Junior Noteholders in accordance with Clause 10 (*Payments to Noteholders*). For the avoidance of doubt, payments of Interest Amounts on all Notes will continue to be paid to and by the Principal Paying Agent.

2.2 **Amendments to the Cash Administration Agreement**

2.2.1 With effect from the Effective Date, Schedule 5 (*Payment Instructions to Borrower*) and Schedule 6 (*Payment Instructions to Issuer Account Bank*) of the Cash Administration Agreement shall be amended as set out in Schedule 1 (*Amendments to the Cash Administration Agreement*) to this Deed.

2.2.2 With effect from the Effective Date, a new Clause 4.9 shall be inserted in the Cash Administration Agreement as follows:

"4.9 Notwithstanding anything to the contrary in any Transaction Document, if, on any date, any amount of principal is payable by the Issuer in respect of the Senior Notes, the Issuer's obligation to pay such amount shall be automatically satisfied and discharged by being set-off against the Borrower's obligation to repay the Loan under the Revolving Facility Agreement at such time. For the avoidance of doubt, this provision shall apply, regardless of whether at such time the Borrower is the holder of such Senior Notes."

2.3 **Amendments to the Revolving Facility Agreement**

2.3.1 With effect from the Effective Date, in the event of any inconsistency between the terms of the Cash Administration Agreement (as amended by Clause 2.2 (*Amendments to the Cash Administration Agreement*) of this Deed) and the Revolving Facility Agreement, the terms of the Cash Administration Agreement shall prevail.

3. CONTINUITY OF OBLIGATIONS

Except as amended by this Deed, the terms of the Transaction Documents shall continue in full force and effect between the Parties thereto.

4. DIRECTION OF TRUSTEE

The Protection Buyer (in its capacity as Protection Buyer) hereby consents to the Trustee consenting to the amendments set out in this Deed and requests, authorises, empowers, instructs and directs the Trustee to execute this Deed.

5. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed, but this shall not affect any right or remedy which exists or is available apart from such Act.

6. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original.

7. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

8. RESTRICTIONS ON ENFORCEMENT OF SECURITY, NON-PETITION AND LIMITED RECOURSE

The provisions of clause 14 (*Restrictions on Enforcement of Security, Non-Petition and Limited Recourse*) of the Credit Protection Deed shall apply to this Deed, *mutatis mutandis*, as if set out in full herein.

IN WITNESS whereof this Deed has been executed and is intended to be and is hereby delivered as a deed by each of Renew Project Finance CLO (2017-1) DAC, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg, S.A., Vistra Alternative Investments (Ireland) Limited, Deutsche Trustee Company Limited and Banco Santander, S.A. on the day and year first above written.

**SCHEDULE 1
AMENDMENTS TO CASH ADMINISTRATION AGREEMENT**

SCHEDULE 5 – Payment Instructions to Borrower

After each Calculation Date and prior to the next following Note Payment Date, the Cash Administrator shall deliver a payment instruction to the Borrower in the following form with a copy to the Trustee.

Date: _____

Note Payment Date to which instruction refers: *[specify Note Payment Date for which instruction is given]*

To: Borrower

From: Cash Administrator on behalf of Issuer

Copy: Trustee and Calculation Agent

You are instructed to make the following payments in accordance with the Loan Agreement on, and for value on, the Note Payment Date specified above.

Item	Description of Payment	Amount	Entity to which payment to be made
(A)	Amount to be utilised to repay the Loans equal to the aggregate amount of the Tranche A Protection Payment Amount, the Tranche B Protection Payment Amount, the Tranche C Protection Payment Amount and the Tranche D Protection Payment Amount (if positive) in respect of the Note Payment Date	EUR: _____	Issuer Account
(B)	Amount to be utilised to repay the Loans equal to the aggregate amount of Note Principal Payments (if any) to be paid in respect of the Senior Notes on the Note Payment Date	EUR: _____	Issuer Account To be set-off pursuant to Clause 4.9 of the Cash Administration Agreement
(C)	Aggregate amount of interest payable on the Loans on the Note Payment Date	EUR: _____	Issuer Account

.....
Authorised signatory for **Deutsche Bank AG, London Branch** as Cash Administrator

SCHEDULE 6
PAYMENT INSTRUCTIONS TO ISSUER ACCOUNT BANK

After each Calculation Date and prior to the next following Note Payment Date, the Cash Administrator shall deliver a payment instruction to the Issuer Account Bank in the following form with a copy to the Trustee.

Date: _____

Note Payment Date to which instruction refers: *[specify Note Payment Date for which instruction is given]*

To: Issuer Account Bank

From: Cash Administrator on behalf of Issuer

Copy: Trustee

You are instructed to make the following payments from the Issuer Account on, and for value on, the Note Payment Date specified above:

Item	Description of Payment	Amount	Entity to which payment to be made
(A)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to make payments to the Operating Creditors	EUR: _____	Operating Creditors
(B)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to make payments of any Note Principal Payments in respect of the Senior Notes	EUR: _____	Principal Paying Agent
(C)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to make payments of any Note Principal Payments in respect of the Junior Notes	EUR: _____	Principal Paying Agent

Item	Description of Payment	Amount	Entity to which payment to be made
(D)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to make payments of any Interest Amount on each Class of Senior Notes	EUR: _____	Principal Paying Agent
(E)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to make payments of any Interest Amount on each Class of Junior Notes	EUR: _____	Principal Paying Agent
(F)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to make the Protection Payment Amount (if positive)	EUR: _____	Protection Buyer
(G)	Amounts (to the extent paid to or to the order of the Issuer by deposit in the Issuer Account (whether by way of advance payment or otherwise)) to be utilised to pay the absolute value of any negative Collateral Securities Income	EUR: _____	Custodian

To the extent that any surplus funds remain in the Issuer Account after all payments due on the Note Payment Date have been made, you are instructed to hold such surplus funds in the Issuer Account pursuant to the terms thereof.

.....
 Authorised signatory for **Deutsche Bank AG, London Branch** as Cash Administrator

SIGNATURES

GIVEN under the common seal of:
RENEW PROJECT FINANCE CLO (2017-1) DAC

as Issuer, Protection Seller and Lender

By: _____

Title: Director

By: _____

Title: Director/Secretary

Executed and delivered as a Deed by:
DEUTSCHE BANK AG, LONDON BRANCH
as Cash Administrator, Account Bank and
Principal Paying Agent

By: _____

Name:

Title: Authorised Signatory

Witnessed by: _____

Name:

Title:

Executed and delivered as a Deed by:
DEUTSCHE BANK LUXEMBOURG, S.A.
As Registrar and Transfer Agent

By: _____

Name:

Title: Authorised Signatory

By: _____

Name:

Title: Authorised Signatory

SIGNED and DELIVERED as a Deed by:
VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED
As Corporate Services Provider
Acting by its duly appointed attorney

By: _____

Name:

Title: Attorney

In the presence of

Witness Signature: _____

Witness Name:

Witness Address:

Witness Occupation:

Executed and delivered as a Deed by:
DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

By: _____

Name:

Title: Authorised Signatory

By: _____

Name:

Title: Authorised Signatory

Executed and delivered as a Deed by:
BANCO SANTANDER, S.A.
as Calculation Agent, Securities Vendor, Borrower
and Protection Buyer

By: _____

Name:

Title: Authorised Signatory

By: _____

Name:

Title: Authorised Signatory