

## Notice to Noteholders

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

**Caravela SME No. 3 Limited**  
(the "Issuer")

### NOTICE

to the holders of those of the  
**EUR 255,000,000 Portfolio Credit Linked Notes Due 2036**  
**(ISIN: XS0945192762)**  
of the Issuer  
(the **Noteholders** and the **Notes**, respectively)

#### **Change of service provider for certain agency role(s)**

Elavon Financial Services DAC ("**EFS**") has made changes to its operating model that are required by its regulator, the Central Bank of Ireland (the "CBol"), as a result of the United Kingdom leaving the European Union. As a result, EFS has replaced Elavon Financial Services DAC, UK Branch ("**EFSUK**") via a novation agreement as the service provider for the role(s) listed in the Annex to this notice in respect of the Notes (the "**Affected Roles**") with effect from 10 December 2020 (the "**Effective Date**").

On the Effective Date, EFSUK will transfer to EFS all accounts opened and maintained in the name of the Issuer with EFSUK in respect of each of the Affected Roles (the "**Transferred Accounts**").

Pursuant to a deed of charge with effect from the Effective Date, the Issuer will grant a first-ranking security interest over the relevant Transferred Accounts held by EFS to the Trustee for and on behalf of the Secured Creditors.

Terms used in this notice but not defined in this notice shall have the meanings given to such terms in the Trust Deed.

Any queries in relation to the content of this notice should be directed to:  
[CLO.Relationship.Management@usbank.com](mailto:CLO.Relationship.Management@usbank.com)

The Issuer accepts responsibility for the information contained in this notice.

This notice is given by:

**Caravela SME No. 3 Limited**

32 Molesworth

Dublin 2

Ireland

Attention: The Directors

Dated 26 November 2020

**ANNEX**

**List of Affected Role(s)**

<b>"Affected Role(s)"</b>	Issuer Account Bank
	Cash Collateral Bank
	Principal Paying Agent
	Transfer Agent