

## **NOTICE OF RESULTS OF AUCTION CONDUCTED PURSUANT TO SECTION 9.5 OF THE INDENTURE**

### **MARGATE FUNDING I, LTD.**

To: The Parties listed on Schedule I hereto.

Reference is made to that certain Indenture dated as of December 20, 2004 (the "Indenture") among Margate Funding I, Ltd., as Issuer, Margate Funding I, Corp., as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

#### **I. Notice to Nominees and Custodians.**

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

#### **II. Notice of Results of Auction Conducted Pursuant to Section 9.5 of the Indenture**

Notice is hereby given that the Auction was conducted in accordance with Sections 9.5 and Schedule F of the Indenture. The Trustee was unable to sell the Collateral Debt Securities at the Auction because it did not receive bids that would result in Sale Proceeds from the sale of the Collateral Debt Securities that, together with the Balance of all Eligible Investments and Cash in the Accounts, would be at least equal to the Auction Call Redemption Amount. **Consequently, an Auction Call Redemption will NOT occur on the December 5, 2022 Quarterly Distribution Date.**

You are further notified that pursuant to Section 9.5 of the Indenture, the Trustee shall conduct an Auction prior to each subsequent Quarterly Distribution Date unless an Auction was conducted on the preceding Auction Date and the Collateral Manager notifies the Trustee that, due to market conditions, an Auction on such Auction Date is unlikely to be successful.

On each subsequent Auction Date, the Trustee shall sell the Collateral Debt Securities only if the sale would result in Sale Proceeds, together with the Balance of all Eligible Investments and Cash in the Accounts, greater than or equal to the Auction Call Redemption Amount; provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes and/or Holders of 100% of the Income Notes may elect, in connection with any Auction Call Redemption, to receive less than 100% of the portion of the Sale Proceeds from the Collateral Debt Securities and the Balance of Eligible Investments and Cash in the Accounts that would otherwise be payable to Holders of such Class and/or to the Income Noteholders, in which case, the Auction Call Redemption Amount shall be reduced accordingly.

If you are a Holder of Notes or Income Notes and wish to elect to receive less than less than 100% of the portion of the Sale Proceeds from the Collateral Debt Securities and the Balance of Eligible Investments and Cash in the Accounts that would otherwise be payable to you on the Auction Call Redemption Date following any Auction Date, and thereby reduce the Auction Call Redemption Amount, please contact the Trustee at least 15 Business Days prior to any subsequent Quarterly Distribution Date at:

Computershare Trust Company, N.A. as agent for Wells Fargo Bank, N.A.

9062 Old Annapolis Road

Columbia, Maryland 21045

Attn: CDO Trust Service – Margate Funding I, Ltd

Fax: 866-403-9501, Attn: Meghann Walsh

Email: Meghann.Walsh1@computershare.com

You may direct questions to the attention of Meghann Walsh by email at Meghann.Walsh1@computershare.com, by facsimile at 866-403-9501 or by mail addressed to Computershare Trust Company, N.A. as agent for Wells Fargo Bank, N.A., Attn.: Meghann Walsh, 9062 Old Annapolis Road, Columbia, MD 21045.

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice herein or as to the Notes generally.

*This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.*

Dated: November 25, 2022

**Computershare Trust Company, N.A.** as  
agent for WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

## **Schedule I**

**Holders of Notes:**\* 56659NAB1, G5814LAB7, 56659NAA3, G5814LAC5, G58140AA5, G58140AB3, 56659MAB3, 56659MAD9

### **The Issuer:**

Margate Funding I, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093GT  
Queensgate House  
Grand Cayman, Cayman Islands  
Attention: The Directors  
E-mail: Carrie.Bunton@maplesfs.com

### **The Co-Issuer:**

Margate Funding I, Corp.  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald Puglisi, Esq.  
E-mail: dpuglisi@puglisiassoc.com

### **The Collateral Manager:**

Macquarie Investment Management Advisers  
610 Market Street  
Philadelphia, PA 19106  
Attention: Karin Kelly  
E-mail: Karin.Kelly@delinvest.com

### **Rating Agencies:**

Moody's Investors Service  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring

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\* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

E-mail: cdomonitoring@moody's.com

Standard & Poor's

55 Water Street, 41st Floor

New York, New York 10041-0003

Attention: Structured Finance Ratings, Asset-Backed Surveillance Group-CBO/CLO

E-mail: CDO\_Surveillance@standardandpoors.com

**Hedge Counterparty:**

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB

United Kingdom

E-mail: resetgroup@barclays.com

**Irish Stock Exchange:**

The Company Announcements Office

The Irish Stock Exchange

28 Anglesea Street

Dublin 2 Ireland