

To: Noteholders of each Class of Notes (as defined below)

And to: Fitch Ratings Limited
Attention: CDO Surveillance

And to: Moody's Investors Service Limited
Attention: CDO Monitoring Team

20 April 2017

€202,125,000 Class A-1 Senior Secured Floating Rate Notes due 2026
(Reg S: XS0988098645; 98809864; Rule 144A: US39927RAA68; 39927RAA6)
€46,375,000 Class A-2 Senior Secured Floating Rate Notes due 2026
(Reg S: XS0988099296; 98809929; Rule 144A: US39927RAB42; 39927RAB4)
€21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS0988099379; 98809937; Rule 144A: US39927RAC25; 39927RAC2)
€18,375,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS0988099536; 98809953; Rule 144A: US39927RAD08; 39927RAD0)
€22,750,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS0988099700; 98809970; Rule 144A: US39927RAE80; 39927RAE8)
€11,375,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS0988099882; 98809988; Rule 144A: US39927RAF55; 39927RAF5)
€39,550,000 Subordinated Notes due 2026
(Reg S: XS0988099965; 98809996; Rule 144A: US39927RAG39; 39927RAG3
(the "Notes")

1 We refer to:

- (a) the trust deed dated 5 December 2013 as amended on 23 January 2015, 3 March 2016 and 21 December 2016 between Grosvenor Place CLO 2013-1 B.V. (as Issuer), Deutsche Trustee Company Limited (as Trustee), Deutsche Bank AG, London Branch (as Principal Paying Agent, Calculation Agent, Exchange Agent and Collateral Administrator), Elavon Financial Services DAC (as Account Bank and Custodian), Deutsche Bank Trust Company Americas (as U.S. Paying Agent, Registrar and Transfer Agent) and CQS Investment Management Limited (as Collateral Manager) (the "**Trust Deed**"), including the conditions of the Notes set out at schedule 3 to the Trust Deed (the "**Conditions**") pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein;
- (b) the notice sent by the Issuer to Noteholders dated 20 March 2017 that, pursuant to Condition 7(b)(iii)(A) (*Terms and Conditions of an Optional Redemption*), Grosvenor Place CLO 2013-1 B.V. would, subject to satisfaction of the conditions precedent set out in Condition 7(b) (*Optional Redemption*), redeem in full the entire Class of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes on the Payment Date occurring on 20 April 2017 from Refinancing Proceeds at each of the following applicable Redemption Prices:
 - (i) Class A-1 Notes – 100 per cent.;

- (ii) Class A-2 Notes – 100 per cent.;
- (iii) Class B Notes – 100 per cent.; and
- (iv) Class C Notes – 100 per cent.,

of the Principal Amount Outstanding thereof, in each case plus accrued and unpaid interest and/or Deferred Interest (if applicable) thereon.

- 2 Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
- 3 Pursuant to Condition 14(c) (*Modification and Waiver*), Grosvenor Place CLO 2013-1 B.V. (in its capacity as Issuer) hereby notifies each Noteholder that on 20 April 2017 amendments were effected to the Trust Deed (including the Conditions), as set out in the Schedule to this notice.

Yours faithfully


A. Weglau
Managing Director

.....
Authorised signatory of

GROSVENOR PLACE CLO 2013-1 B.V.

as **Issuer**

____ April 2017

Between

GROSVENOR PLACE CLO 2013-1 B.V.
as Issuer

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent, Calculation Agent,
Exchange Agent and Collateral Administrator

ELAVON FINANCIAL SERVICES DAC
as Account Bank and Custodian

DEUTSCHE BANK TRUST COMPANY AMERICAS
as U.S. Paying Agent, Registrar and Transfer Agent

and

CQS INVESTMENT MANAGEMENT LIMITED
as Collateral Manager

DEED OF AMENDMENT
amending the Trust Deed dated 5 December 2013 (as
amended on 23 January 2015, 3 March 2016 and 21
December 2016) relating to the Rated Notes and the
Subordinated Notes

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THIS SUPPLEMENTAL TRUST DEED (this “**Deed**”) has been executed as a deed by the parties set out below on ____ April 2017

BETWEEN:

- (1) **GROSVENOR PLACE CLO 2013-1, B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its registered office at Herikerbergweg 238, Luna ArenAm 1101 CM, Amsterdam, The Netherlands (the “**Issuer**”);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, of Winchester House, 1 Great Winchester Street, London EC2N 2DB as trustee (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees under the Trust Deed) for the Noteholders and as security trustee for the Secured Parties;
- (3) **DEUTSCHE BANK AG, LONDON BRANCH**, of Winchester House, 1 Great Winchester Street, London EC2N 2DB, in its capacity as principal paying agent (the “**Principal Paying Agent**”), as collateral administrator (the “**Collateral Administrator**”), as exchange agent (the “**Exchange Agent**”) and as calculation agent (the “**Calculation Agent**”) which terms shall include the permitted successors or assigns thereof;
- (4) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company limited by shares incorporated under the laws of Ireland (company number 418442), and having its registered office at Block E, Cherrywood Business Park, Dublin, Ireland, acting through its UK branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom under the trade name U.S. Bank Global Corporate Trust Services, in its capacities as account bank (the “**Account Bank**”) and as custodian (the “**Custodian**”), which terms shall include the permitted successors or assigns thereof;
- (5) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, of 1761 East St. Andrew Place, Santa Ana, California, 92705, United States of America, in its capacity as U.S. Paying Agent (the “**U.S. Paying Agent**”), as registrar (the “**Registrar**”) and as transfer agent (the “**Transfer Agent**”) which terms shall include the permitted successors or assigns thereof; and
- (6) **CQS INVESTMENT MANAGEMENT LIMITED**, a private limited company established under the laws of England and Wales under number 05607786, and having its registered office at 4th Floor, One Strand, London WC2N 5HR, in its capacity as collateral manager (the “**Collateral Manager**”, which term includes any successor collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement).

WHEREAS:

- (A) The parties hereto are party to a trust deed dated 5 December 2013 as amended on 23 January 2015, 3 March 2016 and 21 December 2016 (the “**Trust Deed**”).

- (B) Following receipt of a written direction from the Subordinated Noteholders acting by Ordinary Resolution to exercise their right of optional redemption pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*), the parties hereto wish: (i) to supplement the Trust Deed in order to redeem by way of refinancing in whole (but not in part) €202,125,000 Class A-1 Senior Secured Floating Rate Notes due 2026 (the “**Original Class A-1 Notes**”), €46,375,000 Class A-2 Senior Secured Floating Rate Notes due 2026 (the “**Original Class A-2 Notes**” and, together with the Original Class A-1 Notes, the “**Original Class A Notes**”), €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Original Class B Notes**”) and €18,375,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Original Class C Notes**” and, together with the Original Class A Notes and the Original Class B Notes, the “**Refinanced Notes**”) pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*) by issuing €202,125,000 Class A-1 Senior Secured Floating Rate Notes due 2026 (the “**Class A-1 Notes**”), €46,375,000 Class A-2 Senior Secured Floating Rate Notes due 2026 (the “**Class A-2 Notes**” and, together with the Class A-1 Notes, the “**Class A Notes**”), €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Class B Notes**”) and €18,375,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Class C Notes**” and, together with the Class A Notes and the Class B Notes, the “**Refinancing Notes**”), and (ii) to amend the terms of the Trust Deed in order to reflect the terms of the Refinancing.
- (C) Pursuant to Condition 7(b)(iv)(E) (*Consequential Amendments*), in connection with a Refinancing, the Trustee shall enter into a Supplemental Trust Deed to constitute the Refinancing Notes and make such other changes to the Trust Deed that the Issuer certifies to it (upon which certificate the Trustee may rely absolutely and without liability) as being necessary to reflect the terms of the Refinancing.
- (D) This Deed is supplemental to and amends the Trust Deed (the “**Supplemental Trust Deed**”). The Trust Deed and this Deed will be read and construed as one document.

NOW THIS DEED WITNESSETH and it is hereby declared as follows:

1 INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed and the recitals hereto and not otherwise defined herein shall have the meanings assigned to them in clause 1.1 (*Definitions*) of the Trust Deed. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Deed.

1.2 In addition, in this Deed:

“**Effective Date**” means the later of:

- (a) 20 April 2017; or
- (b) the date on which counterparts hereof shall have been executed and delivered by the parties hereto.

1.3 Construction

The principles of construction set out in clause 1.2 (*Interpretation*) of the Trust Deed will have effect as if set out in this Deed.

2 THE REFINANCING NOTES

2.1 Amount of the Refinancing Notes

The aggregate principal amount of the Refinancing Notes shall be limited as follows:

- (a) €202,125,000 for the Class A-1 Notes;
- (b) €46,375,000 for the Class A-2 Notes;
- (c) €21,000,000 for the Class B Notes; and
- (d) €18,375,000 for the Class C Notes.

2.2 Covenant to Pay

- (a) Subject to the Conditions, the Issuer will, on any date when the Refinancing Notes or any of them become due to be redeemed (in whole or in part), unconditionally pay or procure to be paid to, or to the order of, or for the account of, the Trustee (and unless and until otherwise instructed by the Trustee, will make such payment to the Principal Paying Agent) in immediately available funds all amounts of principal payable in respect of the Refinancing Notes becoming due for redemption (in whole or in part) on that date together with any applicable premium or other amounts payable upon redemption and shall (subject to the Conditions) until such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee as aforesaid, interest accrued on the principal amount of the Refinancing Notes Outstanding or otherwise payable in respect of the Refinancing Notes together with any other amounts payable in respect of the Refinancing Notes in accordance with (and to the extent provided for in) the Conditions and on the dates provided for therein provided that:
 - (i) every payment of any sum due to be made to or to the account of the Principal Paying Agent as provided in the Agency and Account Bank Agreement shall, to such extent, satisfy such obligation except to the extent that there is a failure in the subsequent payment thereof to the holder of Refinancing Notes (as the case may be) entitled thereto;
 - (ii) in the event any non-payment of an amount in respect of any Refinancing Note when due occurs, interest shall accrue on such unpaid amount at the rate and subject to and in accordance with the terms applicable to interest payable on the Class of Refinancing Notes to which such Refinancing Note belongs; and

- (iii) in the case of any payment made after the due date or subsequent to an Event of Default, payment will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been duly given to the Noteholders pursuant to the Conditions except to the extent aforesaid.
- (b) The covenants set out in paragraph (a) shall only have effect while amounts remain payable in respect of the Secured Obligations, during which time the Trustee shall hold the benefit of such covenants and the other covenants of the Issuer on trust for itself and the holders of Refinancing Notes and (to the extent applicable) the other Secured Parties according to their respective interests.

2.3 Benefit of the Trust Deed

The Refinancing Notes are issued with the benefit of the Trust Deed. Accordingly, except to the extent that this Deed provides otherwise or where the context otherwise requires, all the provisions of the Trust Deed (including, for the avoidance of doubt, Clause 5 (*Security*)) shall apply *mutatis mutandis* to the Refinancing Notes and shall be binding upon the Noteholders as if such provisions were set out in this Deed in full.

3 AMENDMENT OF THE TRUST DEED

On the Effective Date the following amendments are made to the Trust Deed:

- (a) the “WHEREAS” section shall be amended by:
 - (i) deleting paragraph (A) in its entirety and inserting the following in lieu thereof:
 - “(A) The Issuer has authorised the creation and has issued €202,125,000 Class A-1 Senior Secured Floating Rate Notes due 2026 (the “**Original Class A-1 Notes**”), €46,375,000 Class A-2 Senior Secured Floating Rate Notes due 2026 (the “**Original Class A-2 Notes**” and, together with the Original Class A-1 Notes, the “**Original Class A Notes**”), €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Original Class B Notes**”), €18,375,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Original Class C Notes**” and, together with the Original Class A Notes and the Original Class B Notes, the “**Refinanced Notes**”), €22,750,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Class D Notes**”), €11,375,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Class E Notes**”) and €39,550,000 Subordinated Notes due 2026 (the “**Subordinated Notes**” and, together with the Refinanced Notes, the Class D Notes and the Class E Notes, the “**Original Notes**”), each to be constituted and secured by this Trust Deed.

(B) On or about 20 April 2017 (the “**Refinancing Date**”), the Issuer will redeem by way of Refinancing the Refinanced Notes in whole (but not in part) by issuing €202,125,000 Class A-1 Senior Secured Floating Rate Notes due 2026 (the “**Class A-1 Notes**”), €46,375,000 Class A-2 Senior Secured Floating Rate Notes due 2026 (the “**Class A-2 Notes**” and, together with the Class A-1 Notes, the “**Class A Notes**”), €21,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Class B Notes**”) and €18,375,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the “**Class C Notes**” and, together with the Class A Notes and the Class B Notes, the “**Refinancing Notes**” and, together with the Class D Notes and the Class E Notes, the “**Rated Notes**”, and the Rated Notes together with the Subordinated Notes, the “**Notes**”).”; and

(ii) renumbering (B) to (N) to (C) to (O).

4 AMENDMENT TO CONDITIONS

On the Effective Date the following amendments are made to the Conditions:

(a) Condition 1 (*Definitions*) shall be amended by inserting the following definitions:

(i) “**2017 Subscription Agreement**” means the subscription agreement between the Issuer and the Initial Purchaser dated 20 April 2017.”.

Wherever the term “Subscription Agreement” appears in the Conditions, this shall be replaced by a reference to both this term and the term “2017 Subscription Agreement”.

(ii) “**Account Bank**” means Elavon Financial Services DAC (formerly known as Elavon Financial Services Limited).”.

Wherever the term “Account Bank” appears in the Conditions, this will be replaced by a reference to the above defined term “Account Bank”.

(iii) “**Amended and Restated Letter of Undertaking**” means the Letter of Undertaking, as amended and restated pursuant to and in accordance with the terms of an amended and restated letter of undertaking entered into between, amongst others, the Issuer, the Managing Directors and the Trustee dated 20 April 2017.”.

Wherever the term “Letter of Undertaking” appears in the Conditions, this will be replaced by a reference to the term “Amended and Restated Letter of Undertaking”.

(iv) “**Amended and Restated Risk Retention Letter**” means the Risk Retention Letter, as amended and restated pursuant to and in accordance with the terms of a deed of amendment and restatement

entered into between the Issuer, the Retention Holder, the Trustee and the Collateral Administrator dated 20 April 2017.”.

Wherever the term “Risk Retention Letter” appears in the Conditions, this will be replaced by a reference to the term “Amended and Restated Risk Retention Letter”.

- (v) “**Collateral Management Restatement Agreement**” means the Collateral Management and Administration Agreement, as amended and restated pursuant to and in accordance with the terms of a deed of novation, amendment and restatement entered into between, amongst others, the Issuer, the Trustee, the Collateral Administrator, Elavon Financial Services DAC (in such capacity, the “**Custodian**”), the Information Agent and CQS Investment Management Limited (the “**Collateral Manager**”) dated 23 January 2015 (as amended on 3 March 2016 and 21 December 2016).”.

Wherever the term “Collateral Management and Administration Agreement” appears in the Conditions, this will be replaced by a reference to the term “Collateral Management Restatement Agreement”.

- (vi) “**Original Retention Notes**” means, for so long as any Class of Notes remains Outstanding, the Original Notes (other than the Refinanced Notes) acquired on the Original Issue Date and held on an ongoing basis by the Collateral Manager representing not less than 5 per cent. of the Principal Amount Outstanding of each such Class of Original Notes then Outstanding.”.
- (vii) “**Refinancing Retention Notes**” means, for so long as any Class of Notes remains Outstanding, the Refinancing Notes acquired on the Refinancing Date and held on an ongoing basis by the Collateral Manager representing not less than 5 per cent. of the Principal Amount Outstanding of each Class of Refinancing Notes then Outstanding.”.
- (viii) “**Solvency II Retention Requirements**” means the risk retention requirements and due diligence requirements set out in Article 254 and Article 256 of Chapter VIII of Commission Delegated Regulation (EU) 2015/35, as amended from time to time.”.
- (ix) “**U.S. Risk Retention Regulations**” means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.”.

- (b) Condition 1 (*Definitions*) shall be amended by deleting the definition of “Issue Date” in its entirety and inserting the following in lieu thereof:

“**Issue Date**” means:

- (a) in respect of the Refinancing Notes, 20 April 2017 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Initial Purchaser and the Collateral Manager and is notified to the

Noteholders in accordance with Condition 16 (*Notices*) and the Irish Stock Exchange); and

- (b) in respect of the Class D Notes, the Class E Notes and the Subordinated Notes, 5 December 2013.”.
- (c) Condition 1 (*Definitions*) shall be amended by deleting the definition of “Refinancing” in its entirety and inserting the following in lieu thereof:

““**Refinancing**” means, as the context requires:

- (a) a refinancing in accordance with Condition 7(b)(iv) (*Optional Redemption effected in whole or part through Refinancing*); or
- (b) the Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes that took effect on 20 April 2017.”.
- (d) Condition 1 (*Definitions*) shall be amended by deleting the definition of “Retention Notes” and inserting the following in lieu thereof:

““**Retention Notes**” means each of the Original Retention Notes and the Refinancing Retention Notes.”.

- (e) Condition 1 (*Definitions*) shall be amended by deleting the definition of “Retention Requirements” and inserting the following in lieu thereof:

““**Retention Requirements**” means the CRD Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.”.

- (f) Condition 6(e)(i)(4) (*Floating Rate of Interest*) shall be amended by deleting the clause in its entirety and inserting the following in lieu thereof:

“Where:

“**Applicable Margin**” means:

- (i) in respect of the Class A-1 Notes, 0.93 per cent. per annum (the “**Class A-1 Margin**”);
- (ii) in respect of the Class A-2 Notes, 1.40 per cent. per annum (the “**Class A-2 Margin**”);
- (iii) in respect of the Class B Notes, 2.10 per cent. per annum (the “**Class B Margin**”);
- (iv) in respect of the Class C Notes, 2.80 per cent. per annum (the “**Class C Margin**”);
- (v) in respect of the Class D Notes, 5.10 per cent. per annum (the “**Class D Margin**”); and
- (vi) in respect of the Class E Notes, 6.10 per cent. per annum (the “**Class E Margin**”),”.

- (g) Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*) shall be amended by inserting the following immediately after “Subject to the provisions of”:

“Condition 7(b)(ia) (*No redemption of Refinancing Notes*),”.

- (h) Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*) shall be amended by inserting the following immediately after “Subject to the provisions of”:

“Condition 7(b)(ia) (*No redemption of Refinancing Notes*),”.

- (i) A new Condition 7(b)(ia) (*No redemption of Refinancing Notes*) shall be inserted at the end of Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*):

“(ia) *No redemption of Refinancing Notes*

None of the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes will be redeemed pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*) or Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*) from Refinancing Proceeds, except to the extent that (i) a change of law, rule or regulation or regulatory guidance following the date hereof would permit a Refinancing without resulting in non-compliance with the U.S. Risk Retention Regulations, (ii) the U.S. Risk Retention Regulations are no longer in effect or (iii) the U.S. Risk Retention Regulations would be satisfied after giving effect to such redemption of such Class, in each case, as determined by the Collateral Manager (based on advice of nationally recognised counsel experienced in such matters) and provided that no such redemption will occur prior to the Payment Date falling in October 2017.”.

- (j) Condition 14(f) (*Collateral Manager*) shall be deleted in its entirety.

For the purposes of this Deed, the amendments referred to in this Clause 4 (*Amendment to Conditions*) and Clause 3 (*Amendment of the Trust Deed*) above shall be referred to as the “**Amendments**”.

5 CONSENT; CERTIFICATIONS; CONFIRMATIONS

5.1 Consents

Each party to this Deed hereby gives its consent to the Amendments.

5.2 Certifications by the Issuer

The Issuer hereby certifies to the Trustee that:

- (a) pursuant to Condition 7(b)(iv)(E) (*Consequential Amendments*), the Amendments are necessary to reflect the terms of the Refinancing;
- (b) there does not exist any Event of Default or Potential Event of Default and it has complied with all its obligations contained in the Trust Deed and the other Transaction Documents;
- (c) it has notified the Liquidity Facility Provider of the Amendments pursuant to clause 27.2 (*Modification*) of the Trust Deed and the consent of the Liquidity Facility Provider has been obtained; and
- (d) there are no Hedge Counterparties as at the date hereof.

5.3 **Confirmations by the Collateral Manager**

The Collateral Manager:

- (a) as contemplated by Condition 7(b)(iv) (*Optional Redemption effected in whole or in part through Refinancing*), consents to the identity of Deutsche Bank AG, London Branch as the financial institution acting as purchaser of the Refinancing Notes; and
- (b) pursuant to Condition 7(b)(iv)(D) (*Refinancing in relation to a Redemption in Part*), confirms to the Issuer and the Trustee that each of the conditions to the effectiveness of the Refinancing as specified in Condition 7(b)(iv)(D) (*Refinancing in relation to a Redemption in Part*) has been satisfied (or waived by the Trustee pursuant to a trustee waiver dated 20 April 2017).

6 **NOTICES**

Following the Effective Date, the Issuer shall, as soon as practicable, notify each Rating Agency and the Noteholders (in accordance with Condition 16 (*Notices*)) of the execution of, and the amendments being effected by, this Deed.

7 **CONSTRUCTION**

- (a) This Deed is supplemental to the Trust Deed. Save as expressly amended by this Deed, the Trust Deed shall remain in full force and effect. The Trust Deed and this Deed shall henceforth be read and construed as one document and, from the date of this Deed, references in the Trust Deed to “this Deed”, the “Deed”, the “Trust Deed”, hereof, hereunder and expressions of similar import shall be read as references to the Trust Deed as supplements and amended by this Deed.
- (b) Nothing in this Deed shall operate as a waiver of any right or remedy of any party under any provisions of the Trust Deed or of the Trust Deed as amended hereby nor shall it excuse any delay or omission in the performance of the Trust Deed nor impair any right or remedy arising thereunder or in respect thereof.

- (c) The Issuer confirms that any security created or given by it under each of the Trust Deed and the Euroclear Security Agreement will continue in full force and effect notwithstanding (and is not in any way discharged or otherwise affected or impaired by) the amendments contemplated by this Deed and such security is confirmed by the Issuer on that basis.
- (d) The Issuer hereby confirms to the other parties hereto that its obligations under the Trust Deed accrued prior to the Effective Date shall be binding on it withstanding the modifications to the Trust Deed contemplated hereby.
- (e) The provisions of clause 28 (*Limited Recourse and Non-Petition*) and clause 29 (*Notices*) of the Trust Deed shall be incorporated into this Deed and apply *mutatis mutandis* as if references in those clauses to “this Deed” are references to this Deed and references to “party” or “parties” are references to the party or parties to this Deed.

8 GOVERNING LAW AND JURISDICTION

8.1 Governing Law

This Deed, including any non-contractual obligations arising out of or in connection with this Deed, and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed, shall be governed by, and shall be construed in accordance with, English law.

8.2 Jurisdiction

- (a) Subject to paragraph (b) below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising (whether contractual or non-contractual) out of or in connection with this Deed or its formation (respectively, “**Proceedings**” and “**Disputes**”) and accordingly irrevocably submit to the jurisdiction of such courts.
- (b) Nothing in this clause shall (or shall be construed so as to) limit the right of the Trustee or any Secured Party to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the take of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

8.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes.

8.4 Appointment of Agent for Service of Process

The Issuer hereby appoints TMF Global Services (UK) Limited (having an office at the date hereof at 6 St Andrew Street, 5th Floor, London EC4R 3AE, England) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of appointment within 15 days, failing which the Trustee shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

9 COUNTERPARTS

This Deed and any trust deed supplemental to this Deed (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission), each of which will be deemed an original and all of which when taken together constitute one and the same document.

10 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

11 POWER OF ATTORNEY

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

IN WITNESS whereof this Deed has been executed as a deed and is delivered on the date first above written.

SIGNATORIES

Issuer

EXECUTED as a **DEED** by)
a Managing Director of)
GROSVENOR PLACE CLO 2013-1)
B.V.)

In the presence of:
Witness Name:

Signature:

Address:

Trustee

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this deed in the presence of:)

Associate Director:

Associate Director:

**Principal Paying Agent, Calculation Agent,
Exchange Agent and Collateral Administrator**

EXECUTED as a **DEED**)
and delivered by duly authorised signatories of)
DEUTSCHE BANK AG, LONDON BRANCH)

Authorised Signatory:

Authorised Signatory:

Account Bank and Custodian

EXECUTED as a **DEED**)
and delivered by duly authorised signatories of)
ELAVON FINANCIAL SERVICES DAC)

Authorised Signatory:

Authorised Signatory:

U.S. Paying Agent, Registrar and Transfer Agent

EXECUTED as a **DEED**)
and delivered by duly authorised signatories of)
DEUTSCHE BANK TRUST COMPANY)
AMERICAS)

Authorised Signatory:

Authorised Signatory:

Collateral Manager

SIGNED as a DEED for and on behalf of)	
CQS INVESTMENT MANAGEMENT)	
LIMITED , by a director)
and a director / secretary)	Director
)	
)
)	Director / Secretary