

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014

**MAN GLG EURO CLO II D.A.C.
(formerly GLG EURO CLO II D.A.C.)**

(a designated activity company incorporated under the laws of Ireland with registered number 566338 and having its registered office in Ireland)

3rd Floor, Kilmore House,
Park Lane, Spencer Dock
Dublin 1, Ireland
(the "Issuer")

€207,000,000 Class A-1 Senior Secured Floating Rate Notes due 2030

CM Removal and Replacement Voting Notes

(Regulation S ISIN: XS1516362255 / Rule 144A ISIN: XS1516362412)

CM Removal and Replacement Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1517301328 / Rule 144A ISIN: XS1517301757)

CM Removal and Replacement Non-Voting Notes

(Regulation S ISIN: XS1517301245 / Rule 144A ISIN: XS1517301674)

€10,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2030

CM Removal and Replacement Voting Notes

(Regulation S ISIN: XS1516363576 / Rule 144A ISIN: XS1516362503)

CM Removal and Replacement Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1517302136 / Rule 144A ISIN: XS1517302300)

CM Removal and Replacement Non-Voting Notes

(Regulation S ISIN: XS1517301914 / Rule 144A ISIN: XS1517302219)

€43,900,000 Class B Senior Secured Floating Rate Notes due 2030

CM Removal and Replacement Voting Notes

(Regulation S ISIN: XS1516362685 / Rule 144A ISIN: XS1516363659)

CM Removal and Replacement Non-Voting Exchangeable Notes
(Regulation S ISIN: XS1517302565 / Rule 144A ISIN: XS1517302722)
CM Removal and Replacement Non-Voting Notes
(Regulation S ISIN: XS1517302482 / Rule 144A ISIN: XS1517302649)

€17,700,000 Class C Deferrable Mezzanine Floating Rate Notes due 2030

CM Removal and Replacement Voting Notes
(Regulation S ISIN: XS1516362768 / Rule 144A ISIN: XS1516362842)
CM Removal and Replacement Non-Voting Exchangeable Notes
(Regulation S ISIN: XS1517303027 / Rule 144A ISIN: XS1517303530)
CM Removal and Replacement Non-Voting Notes
(Regulation S ISIN: XS1517302995 / Rule 144A ISIN: XS1517303456)

€17,300,000 Class D Deferrable Mezzanine Floating Rate Notes due 2030

CM Removal and Replacement Voting Notes
(Regulation S ISIN: XS1516363733 / Rule 144A ISIN: XS1516362925)
CM Removal and Replacement Non-Voting Exchangeable Notes
(Regulation S ISIN: XS1517303373 / Rule 144A ISIN: XS1517303969)
CM Removal and Replacement Non-Voting Notes
(Regulation S ISIN: XS1517303290 / Rule 144A ISIN: XS1517303704)

€19,200,000 Class E Deferrable Junior Floating Rate Notes due 2030

(Regulation S ISIN: XS1516363063 / Rule 144A ISIN: XS1516363816)

€7,700,000 Class F Deferrable Junior Floating Rate Notes due 2030

(Regulation S ISIN: XS1516363147 / Rule 144A ISIN: XS1516363220)

€41,200,000 Subordinated Notes due 2030

(Regulation S ISIN: XS1516363907 / Rule 144A ISIN: XS1516363493)

(together, the “Notes”)

- (a) We refer to (a) the trust deed dated 14 December 2016 (as may be amended, restated, modified and/or supplemented from time to time) (the “**Trust Deed**”) made between the Issuer, U.S. Bank National Association (as “**Trustee**”, “**Registrar**” and “**Transfer Agent**”), Elavon Financial Services DAC (as “**Collateral Administrator**”, “**Principal Paying Agent**”, “**Custodian**”, “**Calculation Agent**”, “**Account Bank**” and “**Information Agent**”) and GLG Partners LP (as “**Investment Manager**”) constituting the Notes and (b) the notice given by the Issuer to the Noteholders dated 20 August 2019 (the “**Notice**”).
- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
- (c) Pursuant to Condition 7(j) (*Notice of Redemption*), the Issuer hereby provides notice that the redemption of the entire Class of each of the Class A-1 Notes and the Class C Notes (the “**Refinanced Notes**”) occurred on 23 August 2019 (the “**Redemption Date**” or the “**Refinancing Date**”, as the context requires) (the “**Refinancing**”).
- (d) Pursuant to Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice that on the Refinancing Date amendments were effected to each of the Trust Deed (including the Conditions) and certain other Transaction Documents.
- (e) Pursuant to Clause 25.2 (*Modification*) of the Trust Deed and Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice of the following waivers and/or consents to amendment (as applicable) granted by the Trustee pursuant to a waiver letter dated 15 August

2019 between the Issuer and the Trustee:

- (i) Condition 7(b)(vii)(10) (*Refinancing in relation to a Redemption in Part*) is waived to the extent required in order to (i) amend the rights of the Subordinated Noteholders such that the Subordinated Noteholders (acting by way of Ordinary Resolution) may only redeem the Rated Notes in whole from Refinancing Proceeds on any Business Day falling on or after 23 August 2020 pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*); and (ii) remove the right of the Subordinated Noteholders (acting by way of Ordinary Resolution) to direct the Issuer to redeem either the Class A-1 Notes or the Class C Notes in part by the redemption in whole of one or more Classes of such Rated Notes solely from Refinancing Proceeds pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*);
 - (ii) Clause 10.13 (*Notice of Redemption*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to procure the Principal Paying Agent to provide the Trustee with notice of any proposed redemption of the Notes;
 - (iii) Clause 10.17 (*Approval of Notices*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to obtain the prior written approval of the Trustee to the form of every notice to be given to the Noteholders;
 - (iv) Condition 14(c)(xii) (*Modification and Waiver*) and Clause 25.2 (*Modification*) of the Trust Deed are waived to the extent required so that there is no required notice period for the Issuer to provide the Trustee in respect of a request for consent to a modification, amendment, waiver or supplement pursuant to Condition 14(c)(xii) (*Modification and Waiver*).
 - (v) Condition 7(b)(x) (*Mechanics of Redemption*) is waived to the extent required so that (i) all Refinancing Proceeds are received by (or on behalf of) the Issuer on (or prior to) the Redemption Date; and (ii) one or more Accounts other than the Payment Account may be used for the deposit of the funds required for the Proposed Refinancing to the extent agreed between the Investment Manager, the Account Bank and the Collateral Administrator for operational convenience;
 - (vi) Clause 22.2 (*Optional Redemption*) of the Investment Management and Collateral Administration Agreement is waived to the extent required so that the requirement for the Collateral Administrator to make such notifications are disapplied as the notifications are either duplicative or not feasible administratively; and
 - (vii) the Class A-2 Notes, the Class B Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, which are not being refinanced on the Refinancing Date, are removed from listing on the regulated market of Euronext Dublin and simultaneously relisted on the Global Exchange Market of Euronext Dublin, in each case on the Refinancing Date.
- (f) The Issuer hereby provides notice that, due to the Refinancing having occurred on a date which is not a Payment Date, the Refinanced Notes have been redeemed at 100 per cent. of the Principal Amount Outstanding thereof plus any accrued but unpaid interest on such Refinanced Notes. The accrued but unpaid interest paid on the Refinanced Notes is an amount equal to:
- (i) €1.12 per €1,000 of the Principal Amount Outstanding of the Refinanced Notes that are Class A-1 Notes; and

- (ii) €2.71 per €1,000 of the Principal Amount Outstanding of the Refinanced Notes that are Class C Notes.
- (g) A copy of the Deed of Amendment and Supplement incorporating the amendments and supplements to the Trust Deed and the other Transaction Documents, as applicable, in respect of the Refinancing is contained in the Annex hereto.
- (h) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Each of Clause 26 (*Limited Recourse and Non-petition*) and 29 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated as if set out in full herein with references to “this Trust Deed” replaced with references to “this notice”.
- (i) No person has been authorised to give information, or to make any representation in connection therewith, other than contained herein. The delivery of this notice at any time does not imply that the information contained within it is correct as at any time subsequent to its date.

MAN GLG EURO CLO II D.A.C.

23 August 2019

Enquiries:

MAN GLG Euro CLO II D.A.C.
3rd Floor, Kilmore House
Park Lane, Spencer Dock
Dublin 1
Ireland

Attention: The Directors
Facsimile: +353 (0)1 614 6250
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ANNEX

Deed of Amendment and Supplement

Date 23 August 2019

MAN GLG EURO CLO II D.A.C.
(FORMERLY GLG EURO CLO II D.A.C.)
as Issuer

U.S. BANK NATIONAL ASSOCIATION
as Trustee

GLG PARTNERS LP
as Investment Manager and Retention Holder

ELAVON FINANCIAL SERVICES DAC
as Principal Paying Agent, Custodian, Account Bank,
Original Collateral Administrator, Original Information Agent and Original Calculation Agent

U.S. BANK NATIONAL ASSOCIATION
as Registrar and Transfer Agent

and

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
as Collateral Administrator, Information Agent and Calculation Agent

DEED OF AMENDMENT AND SUPPLEMENT

PAUL
HASTINGS

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THIS DEED OF AMENDMENT AND SUPPLEMENT (this “**Deed**”) is made on 23 August 2019

BETWEEN:

- (1) **MAN GLG EURO CLO II D.A.C. (FORMERLY GLG EURO CLO II D.A.C.)**, a designated activity company incorporated under the laws of Ireland with company number 566338 and having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the “**Issuer**”);
- (2) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, U.S.A., as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed);
- (3) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W319, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust Services, as principal paying agent, custodian and account bank (respectively, the “**Principal Paying Agent**”, the “**Custodian**” and the “**Account Bank**”, which terms shall include any successor or substitute principal paying agent, custodian and account bank appointed pursuant to the terms of the Agency Agreement) and appointed as original collateral administrator and original information agent (respectively, the “**Original Collateral Administrator**” and the “**Original Information Agent**” pursuant to the terms of the Investment Management and Collateral Administration Agreement) and as original calculation agent (the “**Original Calculation Agent**” pursuant to the terms of the Agency Agreement, and the Original Calculation Agent together with the Original Collateral Administrator and the Original Information Agent, the “**Original Agents**”);
- (4) **GLG PARTNERS LP**, a limited partnership formed under the laws of England and Wales with company number LP006776, having its registered office at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom, as investment manager (the “**Investment Manager**”, which term shall include any successor or substitute investment manager appointed pursuant to the terms of the Investment Management and Collateral Administration Agreement and as retention holder (the “**Retention Holder**”);
- (5) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, U.S.A. as registrar and transfer agent (respectively, the “**Registrar**” and the “**Transfer Agent**”, and together the “**Transfer Agents**” and each a “**Transfer Agent**”, which terms shall include any successor registrar or transfer agent appointed pursuant to the terms of the Agency Agreement); and
- (6) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 05521133 whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, as collateral administrator, information agent and calculation agent (the “**Collateral Administrator**”, the “**Information Agent**” and the “**Calculation Agent**”, respectively, each of which expressions includes any successor collateral administrator, information agent or calculation agent, as applicable, appointed pursuant to the Investment Management and Collateral Administration Agreement or the Agency Agreement, as the case may be),

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) On 14 December 2016 (the “**Original Issue Date**”), the Issuer issued the €207,000,000 Class A-1 Senior Secured Floating Rate Notes due 2030 (the “**Original Class A-1 Notes**”), the €10,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2030 (the “**Class A-2 Notes**”), the €43,900,000 Class B Senior Secured Floating Rate Notes due 2030 (the “**Class B Notes**”), the €17,700,000 Class C Deferrable Mezzanine Floating Rate Notes due 2030 (the “**Original Class C Notes**”), and together with the Original Class A-1 Notes, the “**Refinanced Notes**”, the €17,300,000 Class D Deferrable Mezzanine Floating Rate Notes due 2030 (the “**Class D Notes**”), the €19,200,000 Class E Deferrable Junior Floating Rate Notes due 2030 (the “**Class E Notes**”), the €7,700,000 Class F Deferrable Junior Floating Rate Notes due 2030 (the “**Class F Notes**”) and the €41,200,000 Subordinated Notes due 2030 (the “**Subordinated Notes**”, and together with the Refinanced Notes, the Class A-2 Notes, the Class D Notes, the Class E Notes and the Class F Notes, the “**Original Notes**”).
- (B) The Original Notes were issued and secured pursuant a trust deed (together with any other security document entered into in respect of the Original Notes) dated the Original Issue Date (the “**Original Trust Deed**”), made between (amongst others) the Issuer and the Trustee.
- (C) On or about 23 August 2019 (the “**Issue Date**”), the Issuer will, subject to the certain conditions, refinance the Refinanced Notes by issuing €207,000,000 Class A-1 Senior Secured Floating Rate Notes due 2030 (the “**Class A-1 Notes**”) and €17,700,000 Class C Deferrable Mezzanine Floating Rate Notes due 2030 (the “**Class C Notes**”, and together with the Class A-1 Notes, the “**Refinancing Notes**” and, together with the Class A-2 Notes, the Class B Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the “**Notes**”).
- (D) The Refinanced Notes will be redeemed in full on the Issue Date from the proceeds of the issue of the Refinancing Notes and the Refinancing Notes will be issued and secured pursuant to the Original Trust Deed as amended and supplemented pursuant to the terms of this Deed (the “**Proposed Refinancing**”).
- (E) Each of the Original Agents wishes to resign in accordance with clause 26.3 (*Resignation*) of the Original Investment Management and Collateral Administration Agreement (in respect of the Collateral Administrator and the Information Agent) and in accordance with clause 16.2(a) (*Resignation*) of the Original Agency Agreement (in respect of the Calculation Agent), and the Parties hereto wish to appoint each of the Collateral Administrator, the Information Agent and the Calculation Agent as replacement of the applicable Original Agent.
- (F) Certain of the Parties (as applicable) have agreed to enter into this Deed to amend and supplement the Original Trust Deed, and to amend the Original Investment Management and Collateral Administration Agreement and the Original Agency Agreement, in each case subject to and in accordance with the terms and conditions set out herein with effect from immediately after the Effective Time (as defined below).

NOW THIS DEED witnesses and it is agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Capitalised terms not otherwise defined herein have the meaning ascribed to them in the Trust Deed (as defined below).
- (b) In this Deed:

“Effective Time” means immediately after the redemption of the Refinanced Notes and all payments on the Refinanced Notes having been made on the Issue Date.

"Original Agency Agreement" means the agency agreement dated the Original Issue Date and made between the Issuer, the Trustee, the Investment Manager, the Principal Paying Agent, the Custodian, the Account Bank, the Registrar, the Transfer Agent and the Original Agents.

"Original Investment Management and Collateral Administration Agreement" means the investment management and collateral administration agreement dated the Original Issue Date and made between the Issuer, the Trustee, the Investment Manager, the Custodian and the Original Agents.

"Original Documents" means:

- (a) the Original Agency Agreement;
- (b) the Original Investment Management and Collateral Administration Agreement; and
- (c) the Original Trust Deed.

"Original Trust Deed" means the trust deed dated the Original Issue Date and made between the Issuer, the Trustee, the Investment Manager, the Principal Paying Agent, the Custodian, the Account Bank, the Registrar, the Transfer Agent and the Original Agents.

"Trust Deed" means the Original Trust Deed as amended and supplemented pursuant to this terms of this Deed.

"Waiver Letter" means the waiver letter between the Issuer and the Trustee dated 15 August 2019.

1.2 Construction

Clause 1.2 (*Interpretation*) of the Original Trust Deed will be deemed to be set out in full in this Deed.

2. REFINANCING AND REDEMPTION

On the date of this Deed:

- (a) the Issuer has agreed to issue the Refinancing Notes on the terms of, and constituted by, the Trust Deed and such Refinancing Notes will be:
 - (i) the Class A-1 Notes (which which expression shall include where the context so admits the global certificate representing the Class A-1 Regulation S Notes, the global certificate representing the Class A-1 Rule 144A Notes, any definitive certificates representing Class A-1 Regulation S Notes and any definitive certificates representing Class A-1 Rule 144A Notes, in each case in the form of IM Voting Notes, IM Non-Voting Exchangeable Notes or IM Non-Voting Notes); and
 - (ii) the Class C Notes (which expression shall include where the context so admits the global certificate representing the Class C Regulation S Notes, the global certificate representing the Class C Rule 144A Notes, any definitive certificates representing Class C Regulation S Notes and any definitive

certificates representing Class C Rule 144A Notes, in each case in the form of IM Voting Notes, IM Non-Voting Exchangeable Notes or IM Non-Voting Notes);

- (b) the Issuer will take the steps set out in clause 2.2 (*Authentication and Delivery*) of the Agency Agreement and the Registrar (or its agent on its behalf) shall authenticate and deliver (or procure the delivery of) each Global Certificate, and authenticate, deliver (or procure the delivery of) and register each Definitive Certificate, acting on the instructions of the Issuer;
- (c) the Issuer shall apply the Refinancing Proceeds of the Proposed Refinancing and other available monies to the redemption in full of the Refinanced Notes. Consequently, the Issuer will have no further payment obligations in respect of the Refinanced Notes;
- (d) the Issuer shall apply the Refinancing Proceeds of the Proposed Refinancing and other available monies to the redemption in full of the Refinanced Notes. Consequently, the Issuer will have no further payment obligations in respect of the Refinanced Notes; and
- (e) the Parties hereby acknowledge that:
 - (i) the Subordinated Noteholders have exercised their right by way of an Ordinary Resolution passed on 24 July 2019 pursuant to and in accordance with Condition 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*), to require the Issuer to redeem the entire Classes of the Refinanced Notes solely from Refinancing Proceeds; and
 - (ii) the Issuer gave written notice to the Trustee, the Collateral Administrator, each Hedge Counterparty and the Noteholders, in each case dated 24 July 2019, of the proposed Optional Redemption,

in each case at least 30 days' prior to the proposed Redemption Date, pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*) and Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), respectively.

3. RESIGNATIONS OF THE ORIGINAL AGENTS AND APPOINTMENT OF THE COLLATERAL ADMINISTRATOR, THE INFORMATION AGENT AND THE CALCULATION AGENT

- 3.1 Notwithstanding any provision of the Original Documents, as and with effect from the Effective Time, and subject to the terms and conditions of this Deed, each of the Parties hereto acknowledge and agree that each Original Agent shall terminate its appointment under the applicable Original Documents and that the Collateral Administrator, the Information Agent and the Calculation Agent shall be appointed as replacement of the applicable Original Agent, in each case pursuant to and in accordance with the terms of the Original Investment Management and Collateral Administration Agreement or the Original Agency Agreement (as applicable).
- 3.2 Each of the Issuer, the Trustee, the Investment Manager, the Principal Paying Agent and the Registrar, by entering into this Deed, hereby consent and agree to waive irrevocably any and all provisions requiring a notice period to be given to it in respect of the resignation of each Original Agent pursuant to clause 26.3 (*Resignation*) of the Original Investment Management and Collateral Administration Agreement or clause 16.2(a) (*Resignation*) of the Original

Agency Agreement, prior to such resignation taking effect.

4. RELEASE OF OBLIGATIONS AND ASSUMPTION OF RIGHTS AND LIABILITIES

4.1 As and with effect from the Effective Time, and subject to the terms and conditions of this Deed, each Original Agent shall resign, and the Collateral Administrator, the Calculation Agent and the Information Agent shall each assume the rights and obligations of their respective capacity as appointed as successor Agent (each a “**Successor Agent**”) on the terms set out herein, and, accordingly, each of the following shall simultaneously occur:

- (a) the Issuer, the Trustee and the Investment Manager shall release and discharge each Original Agent from their obligations, duties and liabilities (express or implied) to each of them arising after the Effective Time under the Original Documents, as applicable, and, subject to Clause 4.3 below, the Issuer, the Trustee and the Investment Manager agree that they have no further rights against the Original Agents under the Original Documents, as applicable;
- (b) each Original Agent shall release the Issuer, the Trustee and the Investment Manager from each of their obligations, duties and liabilities (express or implied) to the Original Agents arising after the Effective Time under the Original Documents, as applicable, and, subject to Clause 4.3 below, each Original Agent agrees that it has no further rights against the Issuer, the Trustee or the Investment Manager under the Original Documents; and
- (c) the Issuer, the Investment Manager, the Trustee and each Successor Agent each agree to perform all of their obligations, duties and liabilities under the Original Documents (as amended by this Deed) and to be bound by all the terms and conditions of the Original Documents (as amended by this Deed), as applicable, and acknowledge and agree that the Issuer, the Investment Manager, the Trustee and each Successor Agent shall, subject to Clause 4.3 below, have the right to enforce the Original Documents (as amended by this Deed) and pursue all claims and demands whatsoever, future or existing, arising out of or in respect of the Original Documents (as amended by this Deed) as if each of the Successor Agents were named in the Original Documents as a party in place of the Original Agents.

4.2 Subject to the other provisions of this Clause 4 (*Release of obligations and assumption of rights and liabilities*), each of the Parties, other than each Original Agent, agrees that, as and with effect from immediately after the Effective Time, each Original Document shall constitute an agreement between the Issuer, the Investment Manager, the Trustee and each Successor Agent (as applicable) and each Original Document shall be supplemented and/or amended (as applicable) as set out herein.

4.3 Without prejudice to the rights of the Issuer, the Trustee, the Investment Manager and each Original Agent under the Original Documents, each of the Issuer, the Trustee, the Investment Manager and the Original Agents, as applicable, agree that they shall have the same rights and remedies against each other pursuant to this Clause 4.3 as each had under the Original Documents in respect of any claims, costs, liabilities, damages or expenses suffered or incurred or payments due to each other in respect of or attributable to the period prior to the Effective Time.

5. TRANSFER OF RECORDS

In accordance with clause 26.5 (*Effect of Resignation*) of the Original Investment Management and Collateral Administration Agreement, the Original Collateral Administrator shall transfer all records and other information held by it in its capacity as Original Collateral Administrator

to the successor Collateral Administrator immediately after the Effective Time.

6. AMENDMENTS AND SUPPLEMENTS TO THE ORIGINAL TRUST DEED

6.1 The Issuer, the Trustee, the Investment Manager, the Principal Paying Agent, the Custodian, the Account Bank, the Registrar, the Transfer Agent and each of the Original Agents agree that the Original Trust Deed shall, with effect from immediately after the Effective Time, be amended and supplemented to be read and construed for all purposes as set out in Schedule 1 (*Amendments and Supplements to the Original Trust Deed*) to this Deed and any reference in any Transaction Document to the "Trust Deed" shall thereafter, unless the context indicates otherwise, be construed as a reference to the Trust Deed so amended and supplemented pursuant to the terms of this Deed.

6.2 The security granted pursuant to clause 5 (*Security*) of the Original Trust Deed shall continue in full force and effect as continuing security for the payment of all Secured Obligations and, for the avoidance of doubt, has not been discharged or replaced by the amendments and supplements to the Original Trust Deed pursuant to the terms of this Deed.

7. AMENDMENTS TO THE ORIGINAL INVESTMENT MANAGEMENT AND COLLATERAL ADMINISTRATION AGREEMENT

The Issuer, the Trustee, the Investment Manager, the Custodian, the Original Collateral Administrator and the Original Information Agent agree that the Original Investment Management and Collateral Administration Agreement shall, with effect from immediately after the Effective Time, be amended to be read and construed for all purposes as set out in Schedule 2 (*Amendments and Supplements to the Original Investment Management and Collateral Administration Agreement*) to this Deed and any reference in any Transaction Document to the "Investment Management and Collateral Administration Agreement" shall thereafter, unless the context indicates otherwise, be construed as a reference to the Original Investment Management and Collateral Administration Agreement so amended pursuant to the terms of this Deed.

8. AMENDMENTS TO THE ORIGINAL AGENCY AGREEMENT

The Issuer, the Trustee, the Investment Manager, the Registrar, the Transfer Agent, the Principal Paying Agent, the Custodian, the Account Bank and the Original Agents agree that the Original Agency Agreement shall, with effect from immediately after the Effective Time, be amended to be read and construed for all purposes as set out in Schedule 3 (*Amendments and Supplements to the Original Agency Agreement*) to this Deed and any reference in any Transaction Document to the "Agency Agreement" shall thereafter, unless the context indicates otherwise, be construed as a reference to the Original Agency Agreement so amended pursuant to the terms of this Deed.

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each of the Issuer, the Investment Manager, the Retention Holder, the Trustee and each Agent (as applicable) makes the representations, warranties and undertakings made by it in the Transaction Documents (as amended pursuant to this Deed), as the case may be, as at the date hereof, and acknowledges that each other Party, to the extent that such Party is a recipient of such representation, warranty or undertaking, has entered into this Deed in full reliance on such representations, warranties and undertakings which have been made for that Party's benefit.

10. CONFIRMATIONS, NOTIFICATIONS AND CONSENTS

10.1 The Parties hereby acknowledge that the Subordinated Noteholders have approved by way of

an Ordinary Resolution passed on 20 August 2019 (the “**Subordinated Noteholder Resolution**”) for the purpose of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*):

- (a) the terms of the Proposed Refinancing set out in this Deed; and
- (d) the amendments to the Original Documents as set out in the Subordinated Noteholder Resolution.

10.2 For the purposes of Condition 7(b)(viii) (*Consequential Amendments*) and clause 15.4 (*Certificate Signed by Directors or Authorised Signatures*) of the Original Trust Deed, the Issuer hereby certifies that the amendments and supplements contemplated by this Deed are necessary to reflect the terms of the Proposed Refinancing (as such terms have been approved by the Subordinated Noteholder Resolution).

10.3 The Investment Manager hereby certifies, for the purposes of Condition 7(b)(vii) (*Refinancing in relation to a Redemption in Part*), to the Issuer and the Trustee, and, for the purposes of Condition 7(b)(x) (*Mechanics of Redemption*), hereby notifies the Issuer, the Trustee, the Collateral Administrator and the Principal Paying Agent that the conditions set out in Condition 7(b)(vii) (*Refinancing in relation to a Redemption in Part*) and Condition 7(b) (*Optional Redemption*), respectively, are satisfied in respect of the Proposed Refinancing (other than as set out in Clause 11.4 below).

10.4 The Investment Manager notes that, pursuant to the Waiver Letter, the Trustee (a) consented, pursuant to clause 26.2(a) (*Modification*) of the Original Trust Deed, to the removal of the Class A-2 Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes from listing on the regulated market of Euronext Dublin and their simultaneous relisting on the Global Exchange Market; and (b) agreed to waive the following conditions and the Investment Manager’s obligations to provide confirmations in respect thereof: (i) the restrictions of Condition 7(b)(vii)(10) (*Refinancing in relation to a Redemption in Part*) to allow certain of the optional redemption rights to be amended; (ii) the notice period requirements set out in clause 10.13 (*Notice of Redemption*), clause 10.17 (*Approval of Notices*) and clause 25.2 (*Modification*) of the Original Trust Deed; and (iii) the requirement of the Collateral Administrator to request notification from the Account Bank set out in clause 22.2 (*Optional Redemption*) of the Original Investment Management and Collateral Administration Agreement.

10.5 The Issuer undertakes to provide notice in writing to the Noteholders, the Hedge Counterparties and the Rating Agencies of the above waivers and the amendments to the Original Documents and the Conditions, in accordance with clause 10.28 (*Notification to the Rating Agencies*) and clause 25.1 (*Waiver, Authorisation and Determination*) of the Original Trust Deed and Condition 14(c) (*Modification and Waiver*) (as applicable).

10.6 Subject to Clause 11.3 (*Confirmations, Acknowledgments and Notifications*) above, each Party hereby acknowledges and agrees by its execution of this Deed that any timing, notification and procedural requirements in the Transaction Documents or any other agreement in connection with the Proposed Refinancing are either satisfied or (in the case of the waivers granted pursuant to the Waiver Letter) waived.

11. REDEMPTION OF REFINANCED NOTES

11.1 The Principal Paying Agent is hereby instructed and agrees to redeem, on the Issue Date, the Refinanced Notes in full out of the Refinancing Proceeds, which shall be credited by the Principal Paying Agent (upon receipt of corresponding cleared, immediately available funds in the Collection Account of the Issuer) to the Payment Account of the Issuer on the Issue Date.

11.2 The Registrar is hereby instructed and agrees, following the redemption of the Refinanced Notes, to:

- (a) cancel the Refinanced Notes on the Issue Date so that such Refinanced Notes shall no longer be Outstanding and the Issuer shall owe no obligations to the holders thereof nor be liable to the holders of such Refinanced Notes;
- (b) update the Register by removing all references to any Global Certificates or Definitive Certificates issued in respect of the Refinanced Notes, respectively, and show such Refinanced Notes as redeemed and cancelled in accordance with Condition 7(i) (*Cancellation and Purchase*) and the terms of the Transaction Documents; and
- (c) append the amended terms and conditions set out in the Trust Deed to the Global Certificates of the Class A-2 Notes, the Class B Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes.

12. FURTHER ASSURANCE

The office address, fax number, email and attention details for notices of each of the Collateral Administrator, the Calculation Agent and the Information Agent in respect of the Transaction Documents are as follows:

To the Collateral
Administrator, the
Calculation Agent and the
Information Agent:

U.S. Bank Global Corporate Trust Limited

Address: Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom

Attention: CLO Relationship Management
Facsimile: +44 (0) 207 365 2577
E-mail: clo.relationship.management@usbank.com

13. CONTINUING OBLIGATIONS

- 13.1 The provisions of the Original Documents shall, save as supplemented, amended and/or restated (as applicable) pursuant to this Deed, continue in full force and effect. Each Party to this Deed reconfirms all of its obligations under the Original Documents.
- 13.2 This Deed shall not affect any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Original Documents to which it is a party prior to the supplements, amendments and restatements of the Original Documents effected by this Deed coming into effect and such rights and obligations are not in any way prejudiced by the provisions of this Deed.
- 13.3 The provisions of this Deed shall not be interpreted as a waiver of any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Original Documents to which it is a party prior to the supplements, amendments and restatements of the Original Documents effected by this Deed coming into effect on the Issue Date.

14. FURTHER ASSURANCE

The Parties shall do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

15. MISCELLANEOUS

Clauses 26 (*Limited Recourse and Non-Petition*), 27 (*Notices*), 29 (*Governing Law and Jurisdiction*), 30 (*Counterparts*) and 31 (*Rights of Third Parties*) of the Original Trust Deed shall apply to this Deed as if set out in full herein *mutatis mutandis*.

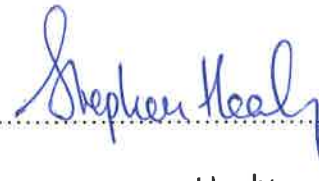
IN WITNESS whereof this Deed has been executed as a Deed by the Parties and delivered on the date first above written.

SIGNATORIES

The Issuer

EXECUTED and DELIVERED as a DEED
for and on behalf of
MAN GLG EURO CLO II D.A.C.
(FORMERLY GLG EURO CLO II D.A.C.)
by its lawfully appointed attorney

By:



Name:

Stephen Healy
Attorney

Title:

in the presence of:

Witness's Signature:



Name:

Eimear O'Connell

Address:

3rd Floor, Kilmere House
Park Lane, Spencer Dock
Dublin 1

The Trustee

EXECUTED and **DELIVERED** as a **DEED** by
U.S. BANK NATIONAL ASSOCIATION,
acting by two duly authorised signatories

}

By:



Name:

Ushma Dando

Authorised Signatory

Title: Authorised Signatory

By:



Name:

Faisal Ahmad

Authorised Signatory

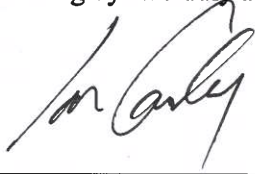
Title: Authorised Signatory

The Investment Manager and the Retention Holder

EXECUTED as a **DEED** by

GLG PARTNERS LP

acting by **GLG PARTNERS LIMITED**, general
partner acting by two duly authorised signatories



Ian Cawley
Authorised Signatory

By: _____
Authorised Signatory



By: _____
Authorised Signatory

Caroline Dell
Authorised Signatory

The Principal Paying Agent, the Custodian, the Account Bank, the Original Collateral Administrator, the Original Calculation Agent and the Original Information Agent

**EXECUTED and DELIVERED as a DEED by
ELAVON FINANCIAL SERVICES DAC,
acting by two duly authorised signatories**

}

By:

..........
Ushma Dando

Name:

Authorised Signatory

Title:

Authorised Signatory

By:

..........

Name:

Stephen McNally


Authorised Signatory


Title:

Authorised Signatory

The Registrar and the Transfer Agent

**EXECUTED and DELIVERED as a DEED by
U.S. BANK NATIONAL ASSOCIATION, acting
by two duly authorised signatories**

By: 
Name: **Ushma Dando**
Authorised Signatory
Title: Authorised Signatory

By: 
Name: **Faisal Ahmad**
Authorised Signatory
Title: Authorised Signatory

The Collateral Administrator, the Calculation Agent and the Information Agent

**EXECUTED and DELIVERED as a DEED by
U.S. BANK GLOBAL CORPORATE
TRUST LIMITED,**
acting by two duly authorised signatories

By: 

Ushma Dando

Name:

Authorised Signatory

Title: Authorised Signatory

By: 

Name:

Stephen McNamara

Authorised Signatory

Title: Authorised Signatory

SCHEDULE 1

AMENDMENTS AND SUPPLEMENTS TO THE ORIGINAL TRUST DEED

A. Amendments to the Conditions in respect of the Refinancing Notes

(1) Condition 1 (*Definitions*) is amended as follows:

(a) New definitions are added (in alphabetical order) as follows:

"Deed of Amendment and Supplement" means the deed of amendment and supplement entered into on or about the Issue Date between, amongst others, the Issuer and the Trustee, supplementing the Original Trust Deed and amending the Original Investment Management and Collateral Administration Agreement and the Original Agency Agreement.

"EU Transparency Requirements" means Article 7 of the Securitisation Regulation, together with any guidance published in relation thereto by ESMA, including any regulatory and/or implementing technical standards, provided that any reference to the EU Transparency Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation.

"Initial Accrual Period" means:

- (a) in respect of the Refinancing Notes, the period from, and including, the Payment Date immediately preceding the Issue Date to, but excluding, the Payment Date immediately following the Issue Date; and
- (b) in respect of any Class of Notes that is subject to a Refinancing (other than the Refinancing Notes), either:
 - (i) if such Refinancing occurs on a Payment Date, the period from (and including) such Payment Date; or
 - (ii) if such Refinancing occurs on a date other than a Payment Date, the period from (and including) the Payment Date immediately preceding the date of such Refinancing,

in each case, to (but excluding) the Payment Date immediately following the date of such Refinancing.

"Original Agency Agreement" means the agency agreement entered into between, amongst others, the Issuer and the Investment Manager dated on or about the Original Issue Date.

"Original Investment Management and Collateral Administration Agreement" means the investment management and collateral administration agreement entered into between, amongst others, the Issuer and the Investment Manager dated on or about the Original Issue Date.

"Original Issue Date Retention Notes" means the Original Notes (other than the Refinanced Notes) of each Class subscribed for by the Investment Manager on the Original Issue Date and comprising not less than 5 per cent. of the nominal value of each Class of Notes for the purposes of satisfying Article 6 of the Securitisation Regulation.

"Original Notes" means the Refinanced Notes, the Class A-2 Notes, the Class B Notes, the Class D Notes, the Class E Notes, the Class F Notes and the **Subordinated Notes**.

"Original Trust Deed" means the trust deed entered into between, amongst others, the Issuer and the Trustee dated on or about the Original Issue Date.

"Other Plan Law" means any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"Refinancing Notes" means the Class A-1 Notes and the Class C Notes.

"Securitisation Regulation Reporting Effective Date" means the effective implementation date of the Transparency RTS.

"Similar Law" means any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"Subscription Agreement" means the subscription agreement between the Issuer and the Initial Purchaser dated on or about the Issue Date.

"Transparency RTS" means regulatory technical standards in relation to Article 7(3) of the Securitisation Regulation relating to transparency to be adopted by the European Commission.

- (b) The following existing definitions shall be deleted in their entirety and replaced as follows (in alphabetical order):

"Investment Management and Collateral Administration Agreement" means the investment management and collateral administration agreement dated on or about the Original Issue Date and entered into between the Issuer, the Investment Manager, the Trustee, the Custodian and the Collateral Administrator, as amended pursuant to the Deed of Amendment and Supplement.

"Issue Date" means:

- (a) in respect of the Class A-1 Notes and the Class C Notes, 23 August 2019; and
- (b) in respect of the Class A-2 Notes, the Class B Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, 14 December 2016.

"Monthly Report" means the monthly report defined as such in the Investment Management and Collateral Administration Agreement which is prepared by the Collateral Administrator (in consultation with the Investment Manager) on behalf of and at the expense of the Issuer on such dates as are set forth in, and in accordance with, the Investment Management and Collateral Administration Agreement, is made available in PDF format (with the underlying portfolio data being made available in CSV format) via a secured website currently located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Trustee, the Arranger, the Initial Purchaser, each Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, the Investment Manager, each Rating Agency and the Noteholders from time to time) to any person who certifies to the Collateral Administrator (such certification to be in the form set out in Schedule 27 (*Form of Website Certification*) to the Investment Management

and Collateral Administration Agreement, which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Arranger, (iv) the Initial Purchaser, (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, (vi) the Investment Manager, (vii) a Rating Agency, (viii) a Noteholder, (ix) a competent authority or (x) a potential investor in the Notes.

"Payment Date Report" means the report defined as such in the Investment Management and Collateral Administration Agreement which is prepared by the Collateral Administrator (in consultation with the Investment Manager) on behalf of and at the expense of the Issuer in accordance with the Investment Management and Collateral Administration Agreement as of each Determination Date and made available in CSV format via a secured website currently located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Trustee, the Arranger, the Initial Purchaser, each Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, the Investment Manager, each Rating Agency and the Noteholders from time to time) to any person who certifies to the Collateral Administrator (such certification to be in the form set out in Schedule 27 (*Form of Website Certification*) to the Investment Management and Collateral Administration Agreement, which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Arranger, (iv) the Initial Purchaser, (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, (vi) the Investment Manager, (vii) a Rating Agency, (viii) a Noteholder, (ix) a competent authority or (x) a potential investor in the Notes.

"Refinancing" means, as the context requires:

- (a) a refinancing in accordance with Condition 7(b)(v) (Optional Redemption effected in whole or in part through Refinancing); or
- (b) the Refinancing of the Class A-1 Notes and the Class C Notes that took effect on the Issue Date.

"Retention Notes" has the meaning given to it in the Investment Management and Collateral Administration Agreement.

"Transaction Documents" means the Trust Deed (including these Conditions), the Agency Agreement, the Subscription and Placement Agency Agreement, the Investment Management and Collateral Administration Agreement, any Hedge Agreements, the Collateral Acquisition Agreements, the Participation Agreements, the Corporate Services Agreement, the Subscription Agreement, the Deed of Amendment and Supplement, any Reporting Delegation Agreement and any document supplemental thereto or issued in connection therewith.

"Trust Deed" means the trust deed dated on or around the Original Issue Date between (among others) the Issuer and the Trustee, as supplemented pursuant to the Deed of Amendment and Supplement.

The definition **"Irish Stock Exchange"** shall be deleted in its entirety and replaced with the following:

"Euronext Dublin" means The Irish Stock Exchange plc trading as Euronext Dublin.",

and each reference to "Irish Stock Exchange" that appears in the Conditions shall be deemed to be replaced by a reference to "Euronext Dublin."

The definition "**Retention Requirements**" shall be deleted in its entirety and replaced with the following:

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation, as amended, varied or substituted from time to time including any implementing regulation, technical standards and official guidance related thereto and applicable laws, regulations, rules, guidance or other implementing measures of the FCA or other relevant UK regulator (or their successor) relating to the application of the Securitisation Regulation regime in the UK including, from the date when the UK withdrawal from the EU becomes effective, such laws, regulations, rules, guidance or other implementing measures come into effect",

and each reference to "Retention Requirements" that appears in the Conditions shall be deemed to be replaced by a reference to "Securitisation Regulation".

- (c) The following terms shall be deleted from the Conditions in their entirety:

The definition of "**AIFMD**".

The definition of "**AIFMD Retention Requirements**".

The definition of "**CRR**".

The definition of "**CRR Retention Requirements**".

The definition of "**Solvency II**".

The definition of "**Solvency II Retention Requirements**".

- (d) Each reference to "GLG Euro CLO II D.A.C." is deleted and replaced with a reference to "Man GLG Euro CLO II D.A.C.".
- (e) All references to the Elavon Financial Services DAC acting through its UK Branch as Collateral Administrator, the Information Agent and the Calculation Agent in the Conditions shall be read and construed as to U.S. Bank Global Corporate Trust Limited.
- (2) The following Conditions are amended as follows:

- (a) Condition 2(j) (*Forced Transfer pursuant to ERISA*) is deleted in its entirety and replaced with the following:

"If any Noteholder is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in Title I of ERISA and the related U.S. Department of Labor regulations (any such Noteholder a "**Non-Permitted ERISA Holder**"), the Non-Permitted ERISA Holder shall be required by the Issuer to sell or otherwise transfer its Notes (or its interests therein) to an eligible purchaser at a price to be agreed between the Issuer and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of such Notes (or any interest therein), agrees to cooperate with the Issuer, to the extent required to effect such transfers.

None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Holder will receive the balance, if any."

- (b) A new Condition 2(n) (*Modifications*) is added as follows:

"(n) Modifications

The holders of the Class A-1 Notes issued on the Issue Date are deemed to have consented, by their subscription for such Refinancing Notes on the Issue Date:

- (i) to the modifications contemplated in the Deed of Amendment and Supplement; and
- (ii) to the amendments in respect of the Fitch Test Matrix and the Moody's Test Matrix and the definitions of the "Fitch Recovery Rate", the "Minimum Weighted Average Fixed Coupon" and to the extension of the period set out in the definition of "Maximum Weighted Average Life Test" (the "**Amendments**") and accordingly, consent to the Amendments shall be deemed to have been given by and shall take effect as an Ordinary Resolution of the Controlling Class for the purposes of Condition 14(c)(xxvii) (*Modification and Waiver*)."

- (c) Condition 5(a) (*Covenants of the Issuer*) shall be amended to include a new subparagraph (xvii) as follows:

"(xvii) promptly notify the Initial Purchaser, the Trustee, each Hedge Counterparty, the Investment Manager, the Collateral Administrator, the Rating Agencies and the Noteholders upon becoming aware of the occurrence of any of the events specified in Article 7(1)(f) or (g) of the Securitisation Regulation and without delay ensure that such information is made available as required by the EU Transparency Requirements."

- (d) Condition 6(a)(i) (*Rated Notes*) is deleted in its entirety and replaced with the following:

"(i) Rated Notes

The Class A-1 Notes and the Class C Notes bear interest from (and including) the Payment Date immediately preceding the Issue Date, and the Class A-2 Notes, the Class B Notes, the Class D Notes, the Class E Notes and the Class F Notes each bear interest from (and including) the Original Issue Date, and, in each case, such interest will be payable:

- (A) in the case of interest accrued during the Initial Accrual Period, on the Payment Date immediately following the Issue Date;
 - (B) in respect of each six month Accrual Period, semi-annually; and
 - (C) in respect of each three month Accrual Period, quarterly,
- in each case, in arrear on each Payment Date."

- (e) Condition 6(e)(i)(D)(1) and (3) (*Floating Rate of Interest*) are deleted in their entirety and replaced with the following:

- (1) in the case of the Class A-1 Notes:
 - (i) for the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date, 1.03 per cent. per annum; and
 - (ii) thereafter, 0.87 per cent. per annum;
- (3) in the case of the Class C Notes:
 - (i) for the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date, 2.50 per cent. per annum; and
 - (ii) thereafter, 2.45 per cent. per annum;”
- (f) Condition 7(b)(i) (*Optional Redemption in Whole—Subordinated Noteholders*) is deleted and replaced with the following:
 - “(i) Optional Redemption in Whole—Subordinated Noteholders

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), Condition 7(b)(vi) (*Refinancing in relation to a Redemption in Whole*) and Condition 7(b)(ix) (*Optional Redemption in whole of all Classes of Notes effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices, from Sale Proceeds or any Refinancing Proceeds (or a combination thereof):

 - (A) on any Business Day falling on or after 23 August 2020, at the direction of the Subordinated Noteholders acting by Ordinary Resolution (with duly completed Redemption Notices); or
 - (B) upon the occurrence of a Collateral Tax Event, on any Business Day falling after such occurrence at the direction of the Subordinated Noteholders acting by Ordinary Resolution (with duly completed Redemption Notices).”
- (g) Condition 7(b)(ii) (*Optional Redemption in Part—Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*) is deleted and replaced with the following:
 - “(ii) Optional Redemption in Part—Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and Condition 7(b)(vii) (*Refinancing in relation to a Redemption in Part*), the Rated Notes of any Class (other than the Class A-1 Notes and the Class C Notes) may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) below) on any Business Day falling on or after expiry of the Non-Call Period at the direction of the Subordinated Noteholders acting by Ordinary Resolution (with duly completed Redemption Notices).

No such Optional Redemption may occur unless any Class of Rated Notes (other than the Class A-1 Notes and the Class C Notes) to be redeemed represents the entire Class of such Rated Notes.”

B. Supplements to the Original Trust Deed

- (a) All references to the Elavon Financial Services DAC as Collateral Administrator, the Information Agent and the Calculation Agent in the Conditions and each of the Transaction Documents shall be read and construed as to U.S. Bank Global Corporate Trust Limited.
- (b) The following is added as a new Clause 10.40 (*Notice of events specified in Article 7(1)(f) or (g) of the Securitisation Regulation*) to the Original Trust Deed:

“10.40 EU Transparency Requirements

- (a) The Issuer shall promptly notify the Initial Purchaser, the Arranger, the Trustee, each Hedge Counterparty, the Investment Manager, the Collateral Administrator, the Rating Agencies and the Noteholders upon becoming aware of the occurrence of any of the events specified in Article 7(1)(f) or (g) of the Securitisation Regulation and without delay ensure the dissemination of such information as required by the EU Transparency Requirements.
 - (b) Upon the Collateral Administrator’s request, the Issuer agrees to notify or procure the notification to the Collateral Administrator of the “legal entity identifier” numbers (“**LEIs**”) of Issuer and the Investment Manager and the ISINs of the Notes.”
- (c) The following is added as a new Clause 33 (*EU Transparency Requirements*) to the Original Trust Deed:

“33 EU TRANSPARENCY REQUIREMENTS

The Trustee and each Agent (other than the Collateral Administrator) shall provide to the Collateral Administrator (to the extent required by the Collateral Administrator, provided that the Collateral Administrator shall require such information where required to be disclosed in accordance with the EU Transparency Requirements and the Collateral Administrator is not otherwise able to obtain such information) details of any credit ratings which are applicable to it and shall, so long as such information is required to be disclosed in accordance with the EU Transparency Requirements, promptly notify the Collateral Administrator (to the extent required by the Collateral Administrator, provided that the Collateral Administrator shall require such notification where required to be disclosed in accordance with the EU Transparency Requirements and the Collateral Administrator is not otherwise able to obtain such information) of any rating downgrades or changes to such credit ratings.”

SCHEDULE 2

AMENDMENTS TO THE ORIGINAL INVESTMENT MANAGEMENT AND COLLATERAL ADMINISTRATION AGREEMENT

- (a) All references to the Elavon Financial Services DAC as Collateral Administrator, the Information Agent and the Calculation Agent in the Original Investment Management and Collateral Administration Agreement shall be read and construed as to U.S. Bank Global Corporate Trust Limited.

- (b) The following is added as new definitions (in alphabetical order) to Clause 1.1 (*Definitions*) to the Original Investment Management and Collateral Administration Agreement:

“Irish STS Regulations” means the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland;”

“Originator Requirement” means the requirement which will be satisfied if:

- (a) the Aggregate Principal Balance of all Collateral Debt Obligations that have been originated by the Investment Manager; divided by
- (b) the Target Par Amount,

is greater than or equal to 10 per cent.

- (c) The following is added as a new paragraph at the end of Clause 16.2 (*No Liability*) to the Original Investment Management and Collateral Administration Agreement:

“Notwithstanding anything to the contrary in the Transaction Documents, the Investment Manager shall not be responsible or liable in respect of the services to be provided to the Issuer pursuant to Clause 48 (*Securitisation Regulation Reporting Requirements*) if any information requested or required by the Issuer for the purpose of its obligations under the EU Transparency Requirements is unable to be procured or sourced by the Investment Manager using reasonable efforts.”

- (d) The following is added as a new paragraph (u) to Clause 23.6 (*Disclosure of Reports*) of the Original Investment Management and Collateral Administration Agreement:

“(u) to assist the Issuer in fulfilling its obligations as the designated reporting entity under the Securitisation Regulation as required in accordance with Clause 48 (*Securitisation Regulation Reporting Requirements*) below;”

- (e) The following is added as a new Clause 23.6 (*Disclosure of Reports*) to the Original Investment Management and Collateral Administration Agreement:

“23.6 Disclosure of Reports

The Collateral Administrator shall, on a non-reliance basis, permit the disclosure of any Monthly Reports or Payment Date Reports by the Investment Manager to any potential investors in an offering pursuant to a refinancing, reset or restructuring of the Notes.”

- (f) The following is added as a new paragraph (o) to Clause 28.1 (*Issuer Representations and Warranties*) of the Original Investment Management and Collateral Administration Agreement:

“The Issuer shall make the filing of the necessary securitisation notification with the Central Bank in the form and manner required by the Central Bank pursuant to the Irish STS Regulations.”

- (g) Clause 29.1 (*Retention Undertaking*) of the Original Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with the following

“29.1 Retention Undertaking

The Investment Manager hereby covenants and undertakes, for the benefit of the Issuer, the Initial Purchaser, the Arranger, the Trustee and the Collateral Administrator, that for so long as any Class of Notes remains Outstanding:

- (a) to (i) subscribe for and hold on an ongoing basis a material net economic interest of not less than 5 per cent. of the outstanding nominal value (calculated as of the Issue Date) of each Class of the Refinancing Notes in accordance with Article 6(3)(a) of the Securitisation Regulation as in effect on the Issue Date and (ii) hold on an ongoing basis for so long as any Class of Notes remains Outstanding, a material net economic interest of not less than 5 per cent. of the outstanding nominal value of each Class of the Original Notes issued on the Original Issue Date pursuant to the Investment Management and Collateral Administration Agreement (the "**Original Issue Date Retention Notes**") (together, the "**Retention Notes**"), with the intention of complying with the EU Retention Requirements, *provided that* the Class A-1 Notes and the Class A-2 Notes together shall be deemed to constitute a single Class for the purposes of determining compliance with the EU Retention Requirements;
- (b) neither it nor any of its Affiliates will sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Notes, except to the extent permitted in accordance with the EU Retention Requirements;
- (c) subject to any regulatory requirements:
 - (i) it will take such further reasonable action, provide such information (subject to any duty of confidentiality), on a confidential basis, and enter into such other agreements as may reasonably be required to satisfy the EU Retention Requirements; and
 - (ii) it will provide to the Issuer, on a confidential basis, information in the possession of the Investment Manager relating to its holding of the Retention Notes, at the cost and expense of the party seeking such information, and to the extent such information is not subject to a duty of confidentiality,

in each case, at any time prior to maturity of the Notes;

- (d) it will:
 - (i) confirm in writing promptly upon the request of the Trustee, the Collateral Administrator, the Initial Purchaser, the Arranger or the Issuer, in each case, to such party making such request; and
 - (ii) confirm in writing to the Collateral Administrator on or before the 8th calendar day of each month commencing in September for the purposes of inclusion of such confirmation in each Monthly Report in each case, at any time prior to maturity of the Notes,
- its continued compliance with the covenants set out at paragraphs (a) and (b) above;

- (e) it shall promptly notify the Issuer, the Trustee and the Collateral Administrator if for any reason it:
 - (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; or
 - (ii) fails to comply with the agreements and covenants (as applicable) set out in paragraph (b) or paragraph (c) above in any material way;
- (f) on the Issue Date, it will represent that the Investment Manager reasonably believes that it has "established" and is "managing" (as such terms are used in Article 3(4)(a) of the Commission Delegated Regulation (EU) No. 625/2014) the transaction consisting of the issuance by the Issuer of the Original Notes described in the 2016 Prospectus and the Refinancing Notes described in this Offering Circular;
- (g) it will represent that the Originator Requirement was satisfied as at the Original Issue Date; and
- (h) it will represent that it was not established and does not operate for the sole purpose of securitising exposures.

The Investment Manager's undertaking in this Clause 29 (*Retention*) shall be made as of the Issue Date, with such undertakings being binding for so long as any of the Notes remain Outstanding. The Investment Manager shall not have any obligation to change the quantum, method or nature of its holding of the Retention Notes as a result of any changes to the EU Retention Requirements following the Issue Date."

- (h) The following is added as a new Clause 48 (*Securitisation Regulation Reporting Requirements*) to the Original Investment Management and Collateral Administration Agreement:

"48 Securitisation Regulation Reporting Requirements

- 48.1 In accordance with Article 7(2) of the Securitisation Regulation, the Issuer undertakes to be designated as the entity responsible to fulfil the reporting obligations of Article 7(1) of the Securitisation Regulation and to adhere to its obligations in respect thereof. Without limiting the foregoing, the Issuer shall promptly notify the Initial Purchaser, the Arranger, the Trustee, each Hedge Counterparty, the Investment Manager, the Collateral Administrator, the Rating Agencies and the Noteholders upon becoming aware of the occurrence of any of the events specified in Article 7(1)(f) or (g) of the Securitisation Regulation and without delay ensure the dissemination of such information as required by the EU Transparency Requirements.
- 48.2 The Investment Manager undertakes to (i) reasonably assist the Issuer in complying with its obligations under the EU Transparency Requirements, including by providing to the Collateral Administrator (or any applicable third party reporting entity) any reports, data and other information required for compliance by the Issuer with the EU Transparency Requirements (save to the extent such reports, data and/or other information has already been provided to, or is already available to, the Collateral Administrator (or such applicable third party reporting entity)) provided that the Investment Manager shall not be responsible or liable for failing to provide any reports, data and other information that the Investment Manager is unable to procure or source using reasonable efforts and (ii) make all filings in respect of the necessary securitisation notification with the FCA in the form and manner and in accordance with the timeframes required by the FCA pursuant to the Securitisation Regulation.

- 48.3 As soon as reasonably practicable following the adoption of the final reporting templates pursuant to the EU Transparency Requirements, the Issuer and the Investment Manager will propose in writing to the Collateral Administrator the form, content, timing and method of distribution of the additional reporting templates and information relating thereto. The Collateral Administrator shall consult with the Issuer and the Investment Manager and, if it agrees (in its sole and absolute discretion) to assist the Issuer with such reporting on such proposed terms, shall confirm in writing to the Issuer and the Investment Manager.
- 48.4 If the Collateral Administrator agrees to assist the Issuer with the reporting described in this Clause 48.4 (*Securitisation Regulation Reporting Requirements*), the Collateral Administrator shall make such information, including each Report, available (A) via a secured website currently located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Initial Purchaser, the Arranger, the Trustee, the Investment Manager, each Hedge Counterparty and the Information Agent and as further notified by the Issuer to the Rating Agencies and the Noteholders from time to time) (the “**Reporting Website**”) which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in Schedule 27 (*Form of Website Certification*) to the Investment Management and Collateral Administration Agreement or such other form as may be agreed between the Issuer, the Investment Manager and the Collateral Administrator from time to time, such certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) the Arranger, (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, (vi) the Investment Manager, (vii) a Rating Agency, (viii) a Noteholder, (ix) a competent authority or (x) a potential investor in the Notes; and/or (B) by such other method of dissemination as is required by the Securitisation Regulation or by a relevant competent authority (as determined under the Securitisation Regulation) (as instructed by the Issuer or the Investment Manager on its behalf). If the Collateral Administrator does not agree to assist the Issuer with such reporting in accordance with this Clause 48.4 (*Securitisation Regulation Reporting Requirements*), the Issuer and the Investment Manager shall appoint another entity to make such information available.
- 48.5 For the avoidance of doubt, if the Collateral Administrator agrees to assist the Issuer with such information and reporting on behalf of the Issuer, the Collateral Administrator will not assume any statutory responsibility for the Issuer’s obligations as the entity responsible for fulfilling the reporting obligations under the EU Transparency Requirements. In making available such information and reporting, the Collateral Administrator also assumes no responsibility or liability to any third party, including the Noteholders and any potential investors in the Notes (including for their use or onward disclosure of any such information or documentation), and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such reports may include disclaimers excluding liability of the Collateral Administrator for the information provided therein.
- 48.6 The Collateral Administrator shall not be liable for the accuracy and completeness of the information or data that has been provided to it and the Collateral Administrator will not be obliged to verify, re-compute, reconcile or recalculate any such information or data and shall be entitled to assume its sufficiency for the purposes of satisfying all relevant regulatory requirements.
- 48.7 If the Collateral Administrator agrees to assist the Issuer and the Investment Manager with the reporting described in Clause 48.4 (*Securitisation Regulation Reporting Requirements*) above, the Collateral Administrator shall: (a) not have any duty to

monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it under this Clause 48 (*Securitisation Regulation Reporting Requirements*) or whether or not the provision of such information accords with, and is sufficient to satisfy the requirements of, the EU Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Investment Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation (by such method of dissemination as is required or permitted by the Securitisation Regulation (as instructed by the Issuer (or the Investment Manager on its behalf) and as agreed with the Collateral Administrator)). The Collateral Administrator shall not be responsible for monitoring the Issuer's compliance with the EU Transparency Requirements; (b) not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information and/or documentation available (by such method of dissemination as is required or permitted by the Securitisation Regulation (as instructed by the Issuer (or the Investment Manager on its behalf) and as agreed with the Collateral Administrator)) falls within the category of persons permitted or required to receive such information under the EU Transparency Requirements. Each of the Issuer and the Investment Manager acknowledges and agrees that the documents, Reports and information posted on the Reporting Website shall be downloadable by any person with access to the Reporting Website, including potential investors in the Notes.

- 48.8 The Collateral Administrator shall procure that the records required to be prepared and maintained by the Collateral Administrator pursuant to this Agreement shall be provided upon reasonable request to the Issuer's independent accountants as of the end of each fiscal year. Such information shall only be made available in the Collateral Administrator's standard format.
- 48.9 The Investment Manager and Collateral Administrator shall provide to the Issuer, the Collateral Administrator (in the case of the Investment Manager only) and the Investment Manager (in the case of the Collateral Administrator only) details of any credit ratings which are applicable to it and shall, so long as such information is required to be disclosed in accordance with the EU Transparency Requirements, promptly notify the Issuer, the Collateral Administrator and the Investment Manager (as applicable) of any rating downgrades or changes to such credit ratings.
- 48.10 The Collateral Administrator shall provide the Issuer with such information and in such a format relating to the Portfolio as the Issuer (or the Investment Manager on its behalf) may reasonably request and which is in the possession of the Collateral Administrator, in order for the Issuer to satisfy its obligation to make certain filings of information with the Central Bank of Ireland and in respect of the preparation of its financial statements and tax returns."
- (i) The matrix in Schedule 6 (*Fitch Test Matrix*) to the Original Investment Management and Collateral Administration Agreement is deleted in its entirety and replaced with the following matrix:

Minimum Weighted Average Spread (%)	Fitch Maximum Weighted Average Rating Factor										
	30	31	32	33	34	35	36	37	38	39	40
2.40	72.20	73.50	74.70	75.70	76.70	77.50	78.40	79.30	80.10	81.10	82.20
2.60	69.10	70.50	71.80	73.00	74.20	75.30	76.20	77.60	78.90	80.10	81.10
2.80	66.30	67.70	69.10	70.40	72.00	73.60	75.10	76.50	77.80	79.00	80.10
3.00	64.10	65.80	67.40	69.00	70.60	72.30	73.90	75.40	76.70	77.90	79.00
3.20	62.60	64.30	66.10	67.80	69.40	71.10	72.70	74.10	75.50	76.70	78.00

Minimum Weighted Average Spread (%)	Fitch Maximum Weighted Average Rating Factor										
	30	31	32	33	34	35	36	37	38	39	40
3.40	61.20	63.00	64.80	66.50	68.10	69.70	71.30	72.90	74.30	75.60	76.90
3.60	59.80	61.60	63.40	65.10	66.70	68.30	69.90	71.50	73.00	74.50	75.80
3.80	58.10	60.10	61.90	63.70	65.30	67.00	68.60	70.10	71.60	73.10	74.60
4.00	56.40	58.50	60.50	62.30	64.00	65.60	67.30	68.80	70.30	71.80	73.30
4.20	54.80	56.90	59.00	60.90	62.60	64.30	65.90	67.50	69.00	70.60	72.30
4.40	53.00	55.20	57.30	59.40	61.20	62.90	64.50	66.20	67.90	69.50	71.00
4.60	51.30	53.50	55.60	57.70	59.70	61.60	63.40	65.10	66.70	68.20	69.70
4.80	49.60	51.90	54.00	56.10	58.40	60.40	62.10	63.80	65.40	66.90	68.40
5.00	47.90	50.20	52.50	54.80	56.90	58.90	60.80	62.50	64.10	65.70	67.20
5.20	46.30	48.80	51.10	53.30	55.40	57.50	59.50	61.30	63.00	64.60	66.20
5.40	44.90	47.20	49.60	51.80	54.00	56.10	58.10	60.00	61.70	63.30	64.90
5.60	43.60	45.70	48.00	50.30	52.50	54.60	56.60	58.60	60.50	62.20	63.90

- (j) The matrix in Schedule 7 (*Moody's Test Matrix*) to the Original Investment Management and Collateral Administration Agreement is deleted in its entirety and replaced with the following matrix:

Maximum Moody's Weighted Average Rating Factor		Minimum Moody's Diversity Score																
		28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60
Minimum Weighted Average Spread	2.40%	1910	1925	1940	1955	1970	1985	2000	2011	2023	2034	2046	2057	2063	2069	2075	2081	2087
	2.50%	1978	1999	2024	2050	2069	2098	2106	2115	2125	2135	2145	2147	2159	2167	2174	2181	2185
	2.60%	2100	2129	2158	2192	2210	2216	2243	2260	2277	2280	2285	2290	2308	2312	2316	2321	2325
	2.70%	2158	2194	2231	2257	2279	2317	2344	2364	2385	2402	2412	2420	2431	2435	2446	2463	2469
	2.80%	2245	2290	2305	2357	2366	2408	2432	2445	2461	2504	2505	2509	2520	2543	2578	2585	2594
	2.90%	2278	2325	2380	2405	2422	2437	2480	2495	2510	2545	2572	2582	2590	2604	2616	2629	2645
	3.00%	2345	2388	2416	2444	2472	2500	2519	2538	2557	2589	2610	2623	2634	2650	2675	2681	2695
	3.10%	2379	2429	2465	2500	2535	2548	2574	2594	2615	2652	2659	2673	2689	2697	2713	2725	2744
	3.20%	2428	2468	2507	2517	2571	2594	2618	2641	2665	2696	2707	2722	2743	2759	2763	2776	2794
	3.30%	2457	2503	2545	2584	2613	2658	2685	2693	2720	2747	2761	2776	2798	2811	2817	2848	2857
	3.40%	2491	2541	2580	2614	2647	2681	2715	2733	2761	2789	2807	2825	2840	2876	2889	2898	2902
	3.50%	2503	2572	2615	2657	2699	2712	2763	2786	2810	2839	2858	2892	2907	2921	2937	2950	2966
	3.60%	2535	2607	2651	2695	2740	2765	2801	2826	2862	2887	2900	2938	2959	2971	2984	3001	3014
	3.70%	2567	2613	2684	2732	2765	2797	2838	2869	2915	2924	2941	2962	3000	3018	3020	3039	3061
	3.80%	2611	2656	2700	2747	2794	2831	2883	2920	2942	2976	2993	3016	3038	3063	3066	3088	3119
	3.90%	2643	2688	2728	2788	2829	2869	2924	2950	2991	3013	3034	3063	3071	3097	3102	3126	3130
	4.00%	2675	2717	2758	2830	2861	2903	2948	2977	3022	3050	3076	3091	3104	3132	3138	3153	3168
	4.10%	2705	2749	2793	2848	2903	2934	2980	3010	3056	3087	3100	3117	3135	3166	3175	3191	3206
	4.20%	2734	2779	2824	2879	2924	2959	3008	3043	3078	3113	3127	3137	3166	3201	3211	3230	3244
	4.30%	2752	2819	2865	2917	2954	2992	3039	3076	3103	3125	3163	3185	3207	3229	3242	3263	3277
	4.40%	2781	2860	2895	2951	2989	3027	3075	3099	3127	3166	3189	3212	3235	3258	3265	3290	3315
	4.50%	2833	2876	2919	2996	3019	3062	3117	3141	3171	3195	3219	3243	3267	3292	3302	3329	3345
	4.60%	2859	2904	2949	3016	3054	3108	3143	3169	3199	3224	3249	3274	3300	3312	3339	3356	3376
	4.70%	2886	2937	2985	3053	3080	3126	3164	3193	3226	3254	3283	3311	3325	3353	3365	3382	3406
	4.80%	2912	2964	3015	3062	3117	3146	3186	3216	3251	3281	3310	3340	3361	3378	3391	3422	3437
	4.90%	2939	3005	3055	3108	3136	3169	3224	3245	3288	3316	3349	3363	3384	3403	3433	3449	3467
	5.00%	2965	3031	3067	3127	3168	3204	3249	3269	3309	3345	3367	3400	3421	3441	3460	3477	3492
	5.10%	2991	3057	3094	3158	3182	3238	3266	3303	3344	3373	3402	3423	3444	3466	3487	3504	3529
	5.20%	3045	3084	3123	3172	3216	3255	3304	3343	3387	3407	3429	3450	3472	3493	3514	3531	3556
	5.30%	3069	3109	3149	3200	3258	3312	3340	3380	3403	3425	3456	3479	3501	3515	3538	3558	3583
	5.40%	3094	3136	3179	3231	3279	3336	3379	3402	3425	3459	3481	3504	3526	3548	3570	3586	3610
	5.50%	3118	3162	3206	3260	3309	3368	3393	3430	3454	3478	3502	3526	3550	3574	3598	3613	3637
	5.60%	3144	3190	3236	3293	3339	3381	3419	3445	3471	3497	3522	3548	3574	3599	3625	3645	3665
	5.70%	3170	3217	3263	3323	3365	3408	3435	3463	3491	3519	3547	3574	3602	3630	3651	3672	3693
	5.80%	3195	3242	3288	3344	3374	3420	3451	3482	3512	3543	3574	3604	3635	3657	3678	3700	3721
	5.90%	3221	3269	3322	3364	3396	3443	3475	3507	3539	3571	3603	3635	3658	3681	3703	3726	3749

	6.00%	3247	3305	3347	3400	3442	3500	3530	3560	3590	3620	3650	3671	3692	3714	3735	3756	3777
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- (k) The definition of “Fitch Recovery Rate” in Schedule 9 (*Fitch Minimum Weighted Average Recovery Rate Test*) to the Original Investment Management and Collateral Administration Agreement is deleted in its entirety and replaced with the following:

“**Fitch Recovery Rate**” means, with respect to a Collateral Debt Obligation, the recovery rate determined in accordance with paragraphs (a) to (b) below or (in any case) such other recovery rate as Fitch may either notify the Investment Manager or publish from time to time:

- (a) if such Collateral Debt Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Investment Manager, the recovery rate corresponding to such recovery rating in the table below (unless an obligation's specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate is used):

Fitch recovery rating	Fitch recovery rate (%)
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

- (b) if such Collateral Debt Obligation (A) has no public Fitch recovery rating and (B) neither a recovery rating nor an obligation's specific recovery rate is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Investment Manager, (x) if such Collateral Debt Obligation is a Secured Senior Bond, the recovery rate applicable to such Secured Senior Bond shall be the recovery rate corresponding to the Fitch recovery rating of "RR3" in the table set out under (i) above and (y) otherwise the recovery rate shall be determined in accordance with the table below, where the Collateral Debt Obligation shall be categorised as "Strong Recovery" if it is a Secured Senior Loan, "Moderate Recovery" if it is an Unsecured Senior Loan or an Unsecured Bond and otherwise "Weak Recovery", and shall fall into the country group corresponding to the country in which the Obligor thereof is Domiciled:

	Group 1	Group 2	Group 3
Strong Recovery	80	70	35
Moderate Recovery	45	45	25
Weak Recovery	20	20	5

The country group of a Collateral Debt Obligation shall be determined, by reference to the country where the Obligor thereof is Domiciled, in accordance with the below:

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico (U.S.), United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal,

Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.”

- (l) The definition of “Effective Spread” in Schedule 13 (*Minimum Weighted Average Spread Test*) to the Original Investment Management and Collateral Administration Agreement is amended such that the wording “plus the positive difference between (A) its Base Rate Floor and (B) the greater of (x) its Base Rate and (y) zero” in the last paragraph shall be deleted and replaced with the following:

“including the positive difference between (A) its Base Rate Floor and (B) the greater of (x) its Base Rate and (y) zero (and, for the avoidance of doubt, without double counting the Base Rate Floor for such determination in respect of paragraphs (a), (b) or (c) above)”.

- (m) The definition of “Minimum Weighted Average Fixed Coupon” in Schedule 14 (*Minimum Weighted Average Fixed Coupon Test*) to the Original Investment Management and Collateral Administration Agreement is deleted in its entirety and replaced with the following:

“**Minimum Weighted Average Fixed Coupon**” means 4.70 per cent.”

- (n) The definition of “Maximum Weighted Average Life Test” in Schedule 15 (*Maximum Weighted Average Life Test*) to the Original Investment Management and Collateral Administration Agreement is amended such that the date “14 December 2024” referred to therein is deleted and replaced with the following date:

“14 December 2025”.

- (o) Schedule 22 (*Description of the Reports*) to the to the Original Investment Management and Collateral Administration Agreement is amended as follows:

- The first paragraph of the section entitled “*Monthly Reports*” is deleted in its entirety and replaced with the following:

“Monthly Reports

The Collateral Administrator shall, not later than the 10th London Business Day following the 8th day of each month (or, if such day is not a Business Day, the following Business Day) (save in respect of any month for which a Payment Date Report or Effective Date Report has been prepared), on behalf, and at the expense, of the Issuer and in consultation with the Investment Manager, compile and make available a monthly report (the “**Monthly Report**”) (in PDF format with the underlying portfolio data being made available in CSV format):

- (a) via a secured website currently located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer (who shall notify the Noteholders in accordance with Condition 16 (*Notices*)), the Trustee, the Investment Manager, the Initial Purchaser, the Arranger, each Hedge Counterparty in respect of which one or more Hedge Transaction have been

entered into and remain in force and the Rating Agencies from time to time), which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in Schedule 27 (*Form of Website Certification*) to the Investment Management and Collateral Administration Agreement, which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) the Arranger, (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, (vi) the Investment Manager, (vii) a Rating Agency, (viii) a Noteholder, (ix) a competent authority or (x) a potential investor in the Notes; and

- (b) by such other method of dissemination as is required by the Securitisation Regulation or by a relevant competent authority (as determined under the Securitisation Regulation) (as instructed by the Issuer or the Investment Manager on its behalf),

such Monthly Report to be determined by the Collateral Administrator as of the 8th day of each month (or, if such day is not a Business Day, the immediately following Business Day) in consultation with the Investment Manager.”

- The first paragraph of the section entitled “*Payment Date Reports*” is deleted in its entirety and replaced with the following:

“Payment Date Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with, and based on the information received from, the Investment Manager, shall render a report (the “**Payment Date Report**”), prepared and determined as of each Determination Date, and made available no later than the Business Day preceding the related Payment Date (in PDF format with the underlying portfolio data being made available in CSV format):

- (a) via a secured website currently located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer (who shall notify the Noteholders in accordance with Condition 16 (*Notices*)), the Trustee, the Investment Manager, the Initial Purchaser, the Arranger, each Hedge Counterparty in respect of which one or more Hedge Transaction have been entered into and remain in force and the Rating Agencies from time to time), which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in Schedule 27 (*Form of Website Certification*) to the Investment Management and Collateral Administration Agreement, which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) the Arranger, (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, (vi) the Investment Manager, (vii) a Rating Agency, (viii) a Noteholder, (ix) a competent authority or (x) a potential investor in the Notes; and
- (b) by such other method of dissemination as is required by the Securitisation Regulation or by a relevant competent authority (as determined under the Securitisation Regulation) (as instructed by the Issuer or the Investment Manager on its behalf).

Upon receipt of each Payment Date Report, the Principal Paying Agent, in the name and at the expense of the Issuer, shall notify Euronext Dublin of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date.”

- The following is added as a new subsection to the "*Description of the Reports – Monthly Reports*" section:

“Summary of Transaction Parties

Details of all the entity names of all transaction parties to the Transaction Documents (the “**Transaction Parties**”), their roles and, where subject to a Rating Requirement, their credit ratings (as referred to in the definition of Rating Requirement) (as provided to the Collateral Administrator by the Issuer, or the Investment Manager on its behalf).

Details of the “legal entity identifier” numbers (LEIs) of the Issuer and the Investment Manager and the International Securities Identification Number of the Notes (ISINs) (as provided to the Collateral Administrator by the Issuer, or the Investment Manager on its behalf).

Details of any rating downgrades and/or replacements of Transaction Parties (as provided to the Collateral Administrator by the Issuer, or the Investment Manager on its behalf).

Details of any collateral postings made in respect of any Hedge Transaction.

The following information shall not be included in the Monthly Report:

- (a) any information relating to interest payments on the Notes required pursuant to the section entitled "*Payment Date Report – Notes*";
 - (b) the information required pursuant to the section entitled "*Payment Date Report – Payment Date Payments*"; and
 - (c) any other such information as the Investment Manager informs the Collateral Administrator will not be necessary for these purposes.”
- The following is added as a new “*Securitisation Regulation Reports*” section:

“Securitisation Regulation Reports

Once the Transparency RTS has been adopted by the European Commission and following the occurrence of the Securitisation Regulation Reporting Effective Date, the Collateral Administrator (to the extent agreed by the Collateral Administrator in its sole and absolute discretion (or should the Collateral Administrator not agree, a third party entity)), on behalf, and at the expense, of the Issuer and in consultation with the Investment Manager, shall compile and make available a report (in form and content to be proposed by the Issuer (in consultation with the Investment Manager) and agreed by the Collateral Administrator) no later than the Business Day occurring, on a quarterly basis, one month after the related Payment Date (the “**Securitisation Regulation Report**”), prepared and determined as of the relevant Determination Date, provided that, following the occurrence of a Frequency Switch Event on a date which would otherwise have been a Determination Date, the Securitisation Regulation Report shall be prepared and determined as of such Determination Date, which, in each case, will include the information required to be disclosed in accordance with the Transparency RTS. The Securitisation Regulation Report shall be made available:

- (A) via a secured website currently located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator (or such other third party entity compiling such reports) to the Issuer, the Initial Purchaser, the Arranger, the Trustee, the Investment Manager, each Hedge Counterparty and the Information Agent and as further notified by the Issuer to the Rating Agencies and the Noteholders from time to time) which shall be accessible to any person who certifies to the Collateral Administrator (or such other third party entity compiling such reports) (such certification to be in the form set out in Schedule 27 (*Form of Website Certification*) to the Investment Management and Collateral Administration Agreement or such other form as may be agreed between the Issuer, the Investment Manager and the Collateral Administrator from time to time, such certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) the Arranger, (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, (vi) the Investment Manager, (vii) a Rating Agency, (viii) a Noteholder, (ix) a competent authority or (x) a potential investor in the Notes; and/or
- (B) by such other method of dissemination as is required or permitted by the Securitisation Regulation or a competent authority (as determined under the Securitisation Regulation) (as instructed by the Issuer or the Investment Manager on its behalf).

In addition, for so long as any of the Notes are Outstanding, the Securitisation Regulation Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

Pursuant to the Investment Management and Collateral Administration Agreement, as soon as reasonably practicable following the finalisation of the Transparency RTS, the Issuer (with the assistance and consent of the Investment Manager) shall propose in writing to the Collateral Administrator, the form, timing, frequency of distribution, method of distribution and content of the reporting related to the requirements of the Transparency RTS. The Collateral Administrator shall then consult with the Issuer and the Investment Manager and, if it agrees (in its sole and absolute discretion) to provide such reporting on such proposed terms, shall confirm in writing to the Issuer and the Investment Manager. If the Collateral Administrator does not agree to compile such report or the Issuer (acting on the advice of the Investment Manager) elects not to appoint the Collateral Administrator to provide such reporting, the Issuer (with the consent of the Investment Manager) shall appoint another service provider in this regard.”

- The following is added as a new Schedule 27 (*Form of Website Certification*) to the Original Investment Management and Collateral Administration Agreement:

“SCHEDULE 27

FORM OF WEBSITE CERTIFICATION

We refer to the issuance of notes (the “**Notes**”) by Man GLG Euro CLO II D.A.C. (the “**Issuer**”) pursuant to a trust deed dated 24 December 2016, as amended and supplemented pursuant to the terms of a deed of amendment and supplement dated on or about the Issue Date, and in each case made between, among others, the Issuer, GLG Partners LP (the “**Investment Manager**”), U.S. Bank Global Corporate Trust Limited (the “**Collateral Administrator**”) and U.S. Bank National Association (the “**Trustee**”) (the “**Trust Deed**”). Capitalised terms used but not defined in this certificate shall have the meanings ascribed to them in the Trust Deed.

We hereby certify that we are one of the following:

- (i) the Issuer;
- (ii) the Arranger;
- (iii) the Initial Purchaser;
- (iv) the Trustee;
- (v) a Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force;
- (vi) the Investment Manager;
- (vii) a Rating Agency;
- (viii) a Noteholder;
- (ix) a potential investor in the Notes; or
- (x) a competent authority (as defined in Article 29 of Regulation (EU) 2017/2402 (as amended, varied or substituted from time to time, the “**Securitisation Regulation**”),

and hereby request the Collateral Administrator grant us access to the Collateral Administrator’s website in order to view postings of certain information, documentation and reports (the “**Information**”) which, among other things, are being disclosed by the Issuer pursuant to Article 7 of the Securitisation Regulation.

If we are requesting access to the Information in our capacity as a Noteholder or a potential investor in the Notes, we hereby confirm that we can lawfully acquire (or have lawfully acquired) the Notes under the laws or regulations applicable to us and agree that we: (a) will use Information for the purposes of buying, holding and/or disposing of the Notes and for such other purposes as may be required under applicable law or by any supervisory or regulatory authority or any governmental agency having jurisdiction over us; (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than our officers or employees or our agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the Portfolio and to appropriately treat or report the transactions; and (c) will maintain procedures designed to ensure that no such Information is used by our directors, officers or employees or any of our affiliates (other than those in a supervisory or operational capacity) other than for the purposes stated above; except that such Information may be disclosed by us or used by us: (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over us; (ii) to the extent required by pursuant to any subpoena or similar legal process served on us; (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality); (iv) in connection with any suit, action or proceeding brought by us to enforce any of our rights under the Notes while a Event of Default has occurred and is continuing; or (v) with the consent of the Issuer or the Investment Manager.

We agree that we: (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the Portfolio and to appropriately treat or report the transactions; (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person

other than our officers or employees or our agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the Portfolio and to appropriately treat or report the transactions; and (c) will maintain procedures designed to ensure that no such Information is used by our directors, officers or employees or any of our affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to Collateral Obligations of the type owned by the Issuer; except that such Information may be disclosed by us or used by us: (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over us; (ii) to the extent required by pursuant to any subpoena or similar legal process served on us; (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality); (iv) in connection with any suit, action or proceeding brought by us to enforce any of our rights under the Notes while a Event of Default has occurred and is continuing; or (v) with the consent of the Issuer or the Investment Manager.

We acknowledge and agree that:

- (a) the obligation to provide the Information to us is the obligation of the Issuer as the entity responsible to fulfil the reporting obligations under Article 7 of the Securitisation Regulation and the Collateral Administrator does not have or assume any statutory responsibility therefor;
- (b) in providing the information, the Collateral Administrator has the benefit of the powers, protections and indemnities granted to it under the Transaction Documents;
- (c) the Collateral Administrator has no responsibility or liability to us or to any other person for the Information, nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided by the Collateral Administrator solely in its capacity as such on behalf of the Issuer under the Transaction Documents;
- (d) the Information is based on information provided to the Collateral Administrator by the Issuer and other third parties, and has not been independently verified by the Collateral Administrator or at all;
- (e) the Collateral Administrator acts solely as agent of the Issuer and has no relationship of agency or trust and owes no duty of care to or with us or any other holder, beneficial owner or potential investor in the Notes or any other party;
- (f) the Collateral Administrator, has not made and does not make any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the Portfolio; and
- (g) the Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by the Issuer, the Investment Manager, the Collateral Administrator, the Initial Purchaser or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

We hereby represent and warrant that we have the necessary corporate power and authority to give this certificate and that we have taken all necessary action to authorise this certificate and the delivery hereof.

Nothing herein is intended to exclude or limit any liability for, or remedy in respect of fraud.

This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contractual or non-contractual) to this certificate shall be governed by, English law and the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this certificate.”.

SCHEDULE 3

AMENDMENTS TO THE ORIGINAL AGENCY AGREEMENT

- (a) All references to the Elavon Financial Services DAC as Collateral Administrator, the Information Agent and the Calculation Agent in the Original Agency Agreement shall be read and construed as to U.S. Bank Global Corporate Trust Limited.
- (b) The following is added as a new Clause 3.4 (*EU Transparency Requirements*) to the Original Agency Agreement:

“3.4 EU Transparency Requirements

Each Agent (other than the Collateral Administrator) shall, prior to the date of the first Payment Date Report, provide to the Collateral Administrator details of any credit ratings which are applicable to it and shall, so long as such information is required to be disclosed in accordance with the EU Transparency Requirements, promptly notify the Collateral Administrator of any rating downgrades or changes to such credit ratings.”