

**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 any of the 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 NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER 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.**

**HOLLAND PARK CLO DESIGNATED ACTIVITY COMPANY**

2nd Floor  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland  
(the “Issuer”)

**NOTICE TO NOTEHOLDERS (the “Notice”)**

to the holders of

- Up to €2,000,000 Class X Senior Secured Floating Rate Notes due 2032  
(Regulation S ISIN: XS2079842725; Rule 144A ISIN: XS2079843020)**
- Up to €250,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032 in the form of CM  
Voting Notes  
(Regulation S ISIN: XS2079842998; Rule 144A ISIN: XS2079843376)**
- Up to €250,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032 in the form of CM Non-  
Voting Notes  
(Regulation S ISIN: XS2079843293; Rule 144A ISIN: XS2079843459)**
- Up to €250,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032 in the form of CM  
Exchangeable Non-Voting Notes  
(Regulation S ISIN: XS2079843533; Rule 144A ISIN: XS2079843707)**
- Up to €40,000,000 Class A-2 Senior Secured Floating Rate Notes due 2032 in the form of CM Voting  
Notes  
(Regulation S ISIN: XS2079843616; Rule 144A ISIN: XS2079844184)**
- Up to €40,000,000 Class A-2 Senior Secured Floating Rate Notes due 2032 in the form of CM Non-  
Voting Notes  
(Regulation S ISIN: XS2079843889; Rule 144A ISIN: XS2079844002)**
- Up to €40,000,000 Class A-2 Senior Secured Floating Rate Notes due 2032 in the form of CM  
Exchangeable Non-Voting Notes  
(Regulation S ISIN: XS2079843962; Rule 144A ISIN: XS2079844267)**
- Up to €10,000,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Voting Notes  
(Regulation S ISIN: XS2079844424; Rule 144A ISIN: XS2079844853)**
- Up to €10,000,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Non-Voting Notes  
(Regulation S ISIN: XS2079844341; Rule 144A ISIN: XS2079844770)**
- Up to €10,000,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Exchangeable Non-Voting Notes  
(Regulation S ISIN: XS2079844697; Rule 144A ISIN: XS2079844937)**
- Up to €17,000,000 Class B-2 Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Voting Notes  
(Regulation S ISIN: XS2080716298; Rule 144A ISIN: XS2080723153)**
- Up to €17,000,000 Class B-2 Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Non-Voting Notes  
(Regulation S ISIN: XS2080716454; Rule 144A ISIN: XS2080725521)**
- Up to €17,000,000 Class B-2 Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Exchangeable Non-Voting Notes  
(Regulation S ISIN: XS2080716611; Rule 144A ISIN: XS2080726768)**
- Up to €24,300,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Voting Notes  
(Regulation S ISIN: XS2079845157; Rule 144A ISIN: XS2079845405)**

**Up to €24,300,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Non-Voting Notes**

**(Regulation S ISIN: XS2079845074; Rule 144A ISIN: XS2079845314)**

**Up to €24,300,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of  
CM Exchangeable Non-Voting Notes**

**(Regulation S ISIN: XS2079845231; Rule 144A ISIN: XS2079845587)**

**Up to €22,700,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032**

**(Regulation S ISIN: XS2079845744; Rule 144A ISIN: XS2079845660)**

**Up to €10,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032**

**(Regulation S ISIN: XS2079845827; Rule 144A ISIN: XS2079846049)**

currently Outstanding (together, the “Notes”)

We refer to:

1. the trust deed dated 29 April 2014 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Issuer and the Trustee (the “**Trust Deed**”) including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) to the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein; and
2. the collateral management and administration agreement dated 29 April 2014 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Issuer and the Trustee (the “**Collateral Management and Administration Agreement**”).

Capitalised terms used herein and not specifically defined shall have the meaning ascribed to them in the Conditions.

The Issuer hereby notifies each Noteholder that, pursuant to Condition 14(c)(xvii) and (xx) (*Modification and Waiver*), the Collateral Management and Administration Agreement was amended and restated on 13 December 2019 to incorporate the changes to the schedules annexed hereto (the “**Amendments**”).

Nothing in this Notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction.

This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of England and Wales.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

## **HOLLAND PARK CLO DESIGNATED ACTIVITY COMPANY**

### **Enquiries:**

Holland Park CLO Designated Activity Company  
2nd Floor, 1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland

## AMENDMENTS

## SCHEDULE 8

### MOODY'S TEST MATRIX

Subject to the provisions provided below, the Collateral Manager will have the option to elect which of the cases set forth in the Moody's test matrix ~~to be provided by the Collateral Manager (as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria))~~ set out below (the "**Moody's Test Matrix**") shall be applicable for purposes of the Moody's Minimum Diversity Test, the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the Moody's Minimum Weighted Average Floating Spread Test. For any given case:

- (a) the percentage of the Collateral Principal Amount consisting of Fixed Rate Collateral Obligations as of such Measurement Date is less than or equal to the maximum percentage of Fixed Rate Collateral Obligations specified in such Moody's Test Matrix;
- (b) the applicable column for performing the Moody's Minimum Diversity Test will be the column (or linear interpolation between two adjacent columns, as applicable) in which the elected case is set out;
- (c) the applicable row for performing the Moody's Minimum Weighted Average Floating Spread Test will be the row (or a linear interpolation between the two rows containing the values closest to the elected test, as applicable) in which the elected test is set out; and
- (d) the applicable row and column for performing the Moody's Maximum Weighted Average Rating Factor Test will be the row and column (or linear interpolation between the two rows containing the values closest to the elected test and/or a linear interpolation between two adjacent columns, as applicable) in which the elected case is set out.

On or around receipt of the Moody's Test Matrix, the Collateral Manager will be required to elect which case set forth in the Moody's Test Matrix shall apply initially. Thereafter, on ten Business Days' notice to the Issuer, the Collateral Administrator and Moody's, the Collateral Manager may elect to have a different case set forth in the Moody's Test Matrix apply, provided that the Moody's Minimum Diversity Test, the Moody's Maximum Weighted Average Rating Factor Test and the Moody's Minimum Weighted Average Floating Spread Test applicable to the case (and Moody's Test Matrix if applicable) to which the Collateral Manager desires to change are satisfied or, in the case of any tests that are not satisfied, are closer to being satisfied. In no event will the Collateral Manager be obliged to elect to have a different case set forth in the Moody's Test Matrix apply.

The Moody's Test Matrix may be amended and/or supplemented and/or replaced by the Collateral Manager subject to Rating Agency Confirmation from Moody's.

<u>Moody's Minimum Weighted Average Floating Spread</u>	<u>Minimum Diversity Score</u>																				
	<u>20</u>	<u>22</u>	<u>24</u>	<u>26</u>	<u>28</u>	<u>30</u>	<u>32</u>	<u>34</u>	<u>36</u>	<u>38</u>	<u>40</u>	<u>42</u>	<u>44</u>	<u>46</u>	<u>48</u>	<u>50</u>	<u>52</u>	<u>54</u>	<u>56</u>	<u>58</u>	<u>60</u>
<u>1.00%</u>	<u>993</u>	<u>1000</u>	<u>1006</u>	<u>1034</u>	<u>1041</u>	<u>1075</u>	<u>1068</u>	<u>1085</u>	<u>1091</u>	<u>1103</u>	<u>1105</u>	<u>1128</u>	<u>1131</u>	<u>1119</u>	<u>1146</u>	<u>1153</u>	<u>1159</u>	<u>1142</u>	<u>1165</u>	<u>1171</u>	<u>1177</u>
<u>1.20%</u>	<u>1368</u>	<u>1379</u>	<u>1390</u>	<u>1417</u>	<u>1444</u>	<u>1439</u>	<u>1459</u>	<u>1488</u>	<u>1481</u>	<u>1500</u>	<u>1518</u>	<u>1525</u>	<u>1532</u>	<u>1522</u>	<u>1551</u>	<u>1556</u>	<u>1560</u>	<u>1567</u>	<u>1573</u>	<u>1576</u>	<u>1579</u>
<u>1.40%</u>	<u>1645</u>	<u>1673</u>	<u>1711</u>	<u>1710</u>	<u>1738</u>	<u>1748</u>	<u>1758</u>	<u>1783</u>	<u>1788</u>	<u>1799</u>	<u>1810</u>	<u>1815</u>	<u>1820</u>	<u>1843</u>	<u>1836</u>	<u>1844</u>	<u>1852</u>	<u>1855</u>	<u>1858</u>	<u>1879</u>	<u>1869</u>
<u>1.60%</u>	<u>1872</u>	<u>1873</u>	<u>1894</u>	<u>1927</u>	<u>1934</u>	<u>1963</u>	<u>1972</u>	<u>1987</u>	<u>2002</u>	<u>2012</u>	<u>2022</u>	<u>2030</u>	<u>2037</u>	<u>2045</u>	<u>2052</u>	<u>2060</u>	<u>2067</u>	<u>2073</u>	<u>2079</u>	<u>2085</u>	<u>2106</u>
<u>1.80%</u>	<u>2056</u>	<u>2102</u>	<u>2122</u>	<u>2153</u>	<u>2163</u>	<u>2179</u>	<u>2195</u>	<u>2210</u>	<u>2225</u>	<u>2237</u>	<u>2248</u>	<u>2259</u>	<u>2270</u>	<u>2277</u>	<u>2284</u>	<u>2292</u>	<u>2299</u>	<u>2305</u>	<u>2311</u>	<u>2317</u>	<u>2322</u>
<u>2.00%</u>	<u>2202</u>	<u>2268</u>	<u>2334</u>	<u>2359</u>	<u>2384</u>	<u>2406</u>	<u>2423</u>	<u>2438</u>	<u>2452</u>	<u>2465</u>	<u>2477</u>	<u>2488</u>	<u>2498</u>	<u>2508</u>	<u>2517</u>	<u>2525</u>	<u>2532</u>	<u>2539</u>	<u>2546</u>	<u>2553</u>	<u>2559</u>
<u>2.20%</u>	<u>2282</u>	<u>2368</u>	<u>2428</u>	<u>2474</u>	<u>2519</u>	<u>2561</u>	<u>2602</u>	<u>2639</u>	<u>2675</u>	<u>2686</u>	<u>2712</u>	<u>2720</u>	<u>2722</u>	<u>2732</u>	<u>2741</u>	<u>2765</u>	<u>2758</u>	<u>2782</u>	<u>2775</u>	<u>2783</u>	<u>2790</u>
<u>2.40%</u>	<u>2340</u>	<u>2429</u>	<u>2487</u>	<u>2542</u>	<u>2601</u>	<u>2653</u>	<u>2684</u>	<u>2717</u>	<u>2750</u>	<u>2783</u>	<u>2815</u>	<u>2838</u>	<u>2861</u>	<u>2883</u>	<u>2905</u>	<u>2925</u>	<u>2945</u>	<u>2961</u>	<u>2977</u>	<u>2994</u>	<u>3011</u>
<u>2.60%</u>	<u>2416</u>	<u>2506</u>	<u>2565</u>	<u>2635</u>	<u>2679</u>	<u>2719</u>	<u>2759</u>	<u>2798</u>	<u>2836</u>	<u>2863</u>	<u>2889</u>	<u>2917</u>	<u>2944</u>	<u>2965</u>	<u>2985</u>	<u>3005</u>	<u>3025</u>	<u>3042</u>	<u>3058</u>	<u>3073</u>	<u>3088</u>
<u>2.80%</u>	<u>2480</u>	<u>2557</u>	<u>2634</u>	<u>2691</u>	<u>2747</u>	<u>2798</u>	<u>2843</u>	<u>2876</u>	<u>2908</u>	<u>2940</u>	<u>2972</u>	<u>2996</u>	<u>3019</u>	<u>3044</u>	<u>3068</u>	<u>3085</u>	<u>3102</u>	<u>3122</u>	<u>3141</u>	<u>3154</u>	<u>3167</u>
<u>3.00%</u>	<u>2538</u>	<u>2620</u>	<u>2701</u>	<u>2761</u>	<u>2821</u>	<u>2865</u>	<u>2914</u>	<u>2951</u>	<u>2987</u>	<u>3016</u>	<u>3044</u>	<u>3073</u>	<u>3102</u>	<u>3121</u>	<u>3140</u>	<u>3162</u>	<u>3183</u>	<u>3199</u>	<u>3214</u>	<u>3230</u>	<u>3246</u>
<u>3.20%</u>	<u>2583</u>	<u>2683</u>	<u>2753</u>	<u>2819</u>	<u>2885</u>	<u>2934</u>	<u>2987</u>	<u>3033</u>	<u>3059</u>	<u>3091</u>	<u>3123</u>	<u>3146</u>	<u>3169</u>	<u>3191</u>	<u>3212</u>	<u>3234</u>	<u>3255</u>	<u>3273</u>	<u>3290</u>	<u>3306</u>	<u>3321</u>
<u>3.40%</u>	<u>2639</u>	<u>2748</u>	<u>2807</u>	<u>2888</u>	<u>2939</u>	<u>2992</u>	<u>3044</u>	<u>3085</u>	<u>3131</u>	<u>3171</u>	<u>3191</u>	<u>3220</u>	<u>3249</u>	<u>3269</u>	<u>3289</u>	<u>3309</u>	<u>3328</u>	<u>3347</u>	<u>3365</u>	<u>3380</u>	<u>3394</u>

<a href="#">4.60%</a>	<a href="#">2703</a>	<a href="#">2786</a>	<a href="#">2869</a>	<a href="#">2949</a>	<a href="#">2998</a>	<a href="#">3051</a>	<a href="#">3103</a>	<a href="#">3146</a>	<a href="#">3189</a>	<a href="#">3229</a>	<a href="#">3264</a>	<a href="#">3289</a>	<a href="#">3313</a>	<a href="#">3335</a>	<a href="#">3357</a>	<a href="#">3379</a>	<a href="#">3401</a>	<a href="#">3418</a>	<a href="#">3434</a>	<a href="#">3449</a>	<a href="#">3464</a>
<a href="#">4.80%</a>	<a href="#">2759</a>	<a href="#">2842</a>	<a href="#">2925</a>	<a href="#">2989</a>	<a href="#">3053</a>	<a href="#">3105</a>	<a href="#">3157</a>	<a href="#">3215</a>	<a href="#">3242</a>	<a href="#">3293</a>	<a href="#">3313</a>	<a href="#">3360</a>	<a href="#">3381</a>	<a href="#">3403</a>	<a href="#">3424</a>	<a href="#">3445</a>	<a href="#">3466</a>	<a href="#">3485</a>	<a href="#">3503</a>	<a href="#">3520</a>	<a href="#">3536</a>
<a href="#">5.00%</a>	<a href="#">2820</a>	<a href="#">2903</a>	<a href="#">2985</a>	<a href="#">3049</a>	<a href="#">3113</a>	<a href="#">3166</a>	<a href="#">3218</a>	<a href="#">3261</a>	<a href="#">3304</a>	<a href="#">3341</a>	<a href="#">3377</a>	<a href="#">3398</a>	<a href="#">3444</a>	<a href="#">3463</a>	<a href="#">3491</a>	<a href="#">3515</a>	<a href="#">3538</a>	<a href="#">3557</a>	<a href="#">3576</a>	<a href="#">3593</a>	<a href="#">3609</a>
<a href="#">5.20%</a>	<a href="#">2862</a>	<a href="#">2948</a>	<a href="#">3034</a>	<a href="#">3100</a>	<a href="#">3166</a>	<a href="#">3220</a>	<a href="#">3273</a>	<a href="#">3315</a>	<a href="#">3356</a>	<a href="#">3392</a>	<a href="#">3427</a>	<a href="#">3458</a>	<a href="#">3488</a>	<a href="#">3530</a>	<a href="#">3542</a>	<a href="#">3584</a>	<a href="#">3595</a>	<a href="#">3622</a>	<a href="#">3644</a>	<a href="#">3662</a>	<a href="#">3680</a>
<a href="#">5.40%</a>	<a href="#">2908</a>	<a href="#">3007</a>	<a href="#">3085</a>	<a href="#">3167</a>	<a href="#">3218</a>	<a href="#">3284</a>	<a href="#">3320</a>	<a href="#">3378</a>	<a href="#">3405</a>	<a href="#">3457</a>	<a href="#">3478</a>	<a href="#">3527</a>	<a href="#">3546</a>	<a href="#">3574</a>	<a href="#">3616</a>	<a href="#">3629</a>	<a href="#">3656</a>	<a href="#">3679</a>	<a href="#">3701</a>	<a href="#">3725</a>	<a href="#">3744</a>
<a href="#">5.60%</a>	<a href="#">2962</a>	<a href="#">3074</a>	<a href="#">3136</a>	<a href="#">3216</a>	<a href="#">3265</a>	<a href="#">3335</a>	<a href="#">3375</a>	<a href="#">3419</a>	<a href="#">3462</a>	<a href="#">3501</a>	<a href="#">3540</a>	<a href="#">3575</a>	<a href="#">3609</a>	<a href="#">3635</a>	<a href="#">3660</a>	<a href="#">3686</a>	<a href="#">3711</a>	<a href="#">3733</a>	<a href="#">3755</a>	<a href="#">3775</a>	<a href="#">3795</a>
<a href="#">5.80%</a>	<a href="#">3015</a>	<a href="#">3102</a>	<a href="#">3188</a>	<a href="#">3255</a>	<a href="#">3322</a>	<a href="#">3376</a>	<a href="#">3429</a>	<a href="#">3475</a>	<a href="#">3521</a>	<a href="#">3558</a>	<a href="#">3595</a>	<a href="#">3627</a>	<a href="#">3658</a>	<a href="#">3686</a>	<a href="#">3713</a>	<a href="#">3755</a>	<a href="#">3767</a>	<a href="#">3789</a>	<a href="#">3810</a>	<a href="#">3830</a>	<a href="#">3849</a>
<a href="#">6.00%</a>	<a href="#">3066</a>	<a href="#">3153</a>	<a href="#">3240</a>	<a href="#">3308</a>	<a href="#">3376</a>	<a href="#">3429</a>	<a href="#">3481</a>	<a href="#">3524</a>	<a href="#">3567</a>	<a href="#">3621</a>	<a href="#">3645</a>	<a href="#">3694</a>	<a href="#">3713</a>	<a href="#">3741</a>	<a href="#">3769</a>	<a href="#">3797</a>	<a href="#">3824</a>	<a href="#">3845</a>	<a href="#">3866</a>	<a href="#">3885</a>	<a href="#">3900</a>

## SCHEDULE 9

### S&P CDO MONITOR TEST

The “**S&P CDO Monitor Test**” is a test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period and thereafter, in accordance with the Reinvestment Criteria as set out in the section of Schedule 5 (*Reinvestment Criteria*) headed “*Following the Expiry of the Reinvestment Period*” following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is at least equal to the corresponding Class Default Differential of the Current Portfolio. The S&P CDO Monitor Test shall only be applicable to the Class A-1 Notes.

The “**Class Break-Even Default Rate**” is the maximum percentage of defaults, at any time, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of “S&P Test Matrix” that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P’s assumptions on recoveries, defaults and timing (consistent with an assumed S&P Rating of “AAA”) and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the most senior Class of Rated Notes then Outstanding in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-Even Default Rates for each S&P CDO Monitor based upon the Recovery Rate Case and S&P Test Matrix Spread and Coupon to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) as set out in this Agreement or any other Recovery Rate Case or S&P Test Matrix Spread and Coupon selected by the Collateral Manager from time to time.

The “**Class Default Differential**” is, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time from the Class Break-Even Default Rate at such time.

The “**Class Scenario Default Rate**” is, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with an assumed S&P Rating of “AAA”, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

The “**Current Portfolio**” means, as of any date of determination, the portfolio of Collateral Obligations (included at their Principal Balance provided that in respect of Mezzanine Obligations, the Principal Balance shall exclude all accrued interest including any interest accrued following the date of acquisition thereof) and Eligible Investments existing prior to the sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Obligation, as the case may be.

The “**Proposed Portfolio**” means, as of any date of determination, the portfolio of Collateral Obligations (included at their Principal Balance provided that in respect of Mezzanine Obligations, the Principal Balance shall exclude all accrued interest including any interest accrued following the date of acquisition thereof) and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Obligation, as the case may be.

“S&P CDO Adjusted BDR” means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$$\text{BDR} * (\text{A}/\text{B}) + (\text{B}-\text{A}) / (\text{B} * (1-\text{WARR}))$$

where

Term	Meaning
BDR	S&P CDO BDR
A	Target Par Amount
B	S&P Collateral Principal Amount
WARR	S&P Weighted Average Recovery Rate

“S&P CDO BDR” means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$$\text{C0} + (\text{C1} * \text{WAS}) + (\text{C2} * \text{WARR}),$$

Where

Term	Meaning
C0	<del>Transaction specific coefficients based on cash flow analysis done by S&amp;P and provided to the Collateral Manager (as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria))</del> <a href="#">0.188513090348585</a>
C1	<del>Transaction specific coefficients based on cash flow analysis done by S&amp;P and provided to the Collateral Manager (as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria))</del> <a href="#">3.41451755725192</a>
C2	<del>Transaction specific coefficients based on cash flow analysis done by S&amp;P and provided to the Collateral Manager (as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria))</del> <a href="#">0.928469911706614</a>
WAS	S&P Weighted Average Spread
WARR	S&P Weighted Average Recovery Rate

“S&P CDO Formula Election Date” means the date designated by the Collateral Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilise the S&P CDO Adjusted BDR; *provided that* an S&P CDO Formula Election Date may only occur once.

“S&P CDO Formula Election Period” means (i) the period from the Effective Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

“S&P CDO Model Election Date” means the date designated by the Collateral Manager upon at least five Business Days’ prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilise the S&P CDO Monitor.

“**S&P CDO Model Election Period**” means any date on and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

“**S&P CDO Monitor**” means the model that is currently available at [www.sp.sfproducttools.com](http://www.sp.sfproducttools.com). The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include either (x) an S&P Weighted Average Recovery Rate and a S&P Weighted Average Spread from Schedule 13 (*S&P Recovery Rates*) or (y) an S&P Weighted Average Recovery Rate and a S&P Weighted Average Spread confirmed in writing by S&P; *provided that* as of the date such inputs to the S&P CDO Monitor are selected, the S&P Weighted Average Recovery Rate equals or exceeds the S&P Weighted Average Recovery Rate for such Class chosen by the Collateral Manager and the S&P Weighted Average Spread equals or exceeds the S&P Weighted Average Spread chosen by the Collateral Manager. In calculating the scenario default rate, the S&P CDO Monitor considers each Obligor’s issuer credit rating, the number of Obligors in the portfolio, the Obligor, regional and industry concentrations in the portfolio and the remaining weighted average maturity of the Collateral Obligations and Eligible Investments and calculates a cumulative default rate based on the statistical probability of distributions or defaults on the Collateral Obligations and Eligible Investments.

“**S&P CDO SDR**” means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$$0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896)$$

Where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

“**S&P CLO Specified Assets**” means Collateral Obligations with an S&P Rating equal to or higher than “CCC”.

“**S&P Collateral Principal Amount**” means as of any Determination Date:

- (a) the Aggregate Principal Balance of S&P CLO Specified Assets; plus
- (b) without duplication, amounts (including Eligible Investments) on deposit in the (i) Principal Account and (ii) Unused Proceeds Account; plus
- (c) in relation to Collateral Obligations other than S&P CLO Specified Assets, the S&P Collateral Value of such Collateral Obligations.

“**S&P Cov-Lite Loan**” means a Collateral Obligation that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the Obligor thereunder to comply with any maintenance covenant (regardless of whether compliance with one or more incurrence covenants is otherwise required by such Underlying Instruments).

“**S&P Default Rate Dispersion**” means the value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Global Ratings Factor for such S&P CLO Specified Asset and the S&P Weighted Average Rating Factor, then summing the results for all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of the S&P CLO Specified Assets.

“**S&P Global Ratings Factor**” means, for each S&P CLO Specified Asset, the five year asset default rate given the S&P CLO Specified Asset’s S&P Rating and the default table in S&P’s Corporate CLO Criteria (see below as currently published by S&P on 21 June 2019 in “*Global Methodology and Assumptions for CLOs and Corporate CDOs*” or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) multiplied by 10,000.

“**S&P Weighted Average Spread**” means the sum of (a) the Weighted Average Floating Spread and (b) the Weighted Average Coupon Adjustment Percentage.

S&P Rating	S&P Global Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00

CCC-	5751.10
CC	10000.00
SD	10000.00
D	10000.00

“S&P Industry Classification Group” means an industry classification set out in the table below or as otherwise modified, amended or replaced by S&P from time to time:

<b>Asset Code</b>	<b>Asset Description</b>
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles

4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Real Estate Investment Trusts (REITs)
8020000	Internet Software and Services
8030000	IT Services

8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools and Services
9551729	Health Care Technology
9612010	Professional Services
1000-1099	Reserved

“**S&P Industry Diversity Measure**” means the value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification Group, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, then squaring the result for each industry, and then taking the reciprocal of the sum of these squares.

“**S&P Obligor Diversity Measure**” means the value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its affiliates, then dividing each of these amounts by the Aggregate Principal Balance of all S&P CLO Specified Assets from all the Obligors in the Portfolio, then squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

“**S&P Recovery Identifier**” means, with respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the identifier published by S&P, incorporating the S&P Recovery Rating and the S&P Recovery Range based upon the tables set forth in Schedule 13 (*S&P Recovery Rates*).

“**S&P Recovery Range**” means, with respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the upper or lower range assigned by S&P for a given S&P Recovery Rating based upon the tables set forth in Schedule 13 (*S&P Recovery Rates*).

The “**S&P Recovery Rate**” means, in respect of each Collateral Obligation and an assumed S&P Rating of “AAA”, an S&P Recovery Rate determined in accordance with this Agreement or as advised by S&P.

Extracts of the S&P Recovery Rates applicable under the this Agreement are set out in Schedule 13 (*S&P Recovery Rates*).

“**S&P Regional Diversity Measure**” means the value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P’s region categorization (set out in the “*CDO Evaluator Country Codes, Regions and Recovery Groups*” table in Schedule 13 (*S&P Recovery Rates*) hereto), or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, then squaring the result for each region, then taking the reciprocal of the sum of these squares.

“**S&P Weighted Average Life**” means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset’s Principal Balance by such number of years, and then summing this amount of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

“**S&P Weighted Average Rating Factor**” means the value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by its S&P Global Ratings Factor, then summing the results of all S&P CLO Specified Assets, and then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

“**S&P Weighted Average Recovery Rate**” means, as of any Measurement Date the number (expressed as a percentage) obtained by summing the products obtained by multiplying the Principal Balance (excluding Purchased Accrued Interest) of each Collateral Obligation, by its S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding up to the nearest 0.1 per cent. For purposes of this rate, the Principal Balance of any Defaulted Obligation shall be deemed to be zero.

**SCHEDULE 11**

**MOODY’S MAXIMUM WEIGHTED AVERAGE RATING FACTOR TEST**

The “**Moody’s Maximum Weighted Average Rating Factor Test**” will be satisfied as at any Measurement Date from (and including) the Effective Date, if the Moody’s Weighted Average Rating Factor of the Collateral Obligations as at such Measurement Date is equal to or less than the sum of:

- (a) the number set forth in the Moody’s Test Matrix at the intersection of the applicable “row/column” combination chosen by the Collateral Manager (or interpolating between the two rows containing the closest values and/or two adjacent columns (as applicable)), (acting on behalf of the Issuer) as at such Measurement Date; plus
- (b) the Moody’s Weighted Average Recovery Adjustment; plus
- (c) the Moody’s Weighted Average Spread Adjustment,

provided, however, that the sum of (a), (b) and (c) may not exceed ~~input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)~~3,900.

The “**Moody’s Weighted Average Rating Factor**” is determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation, excluding Equity Securities, by its Adjusted Moody’s Rating Factor, dividing such sum by the Aggregate Principal Balances of all such Collateral Obligations, excluding Equity Securities, and rounding the result up to the nearest whole number.

The “**Moody’s Rating Factor**” relating to any Collateral Obligation is the number set forth in the table below opposite the Moody’s Default Probability Rating of such Collateral Obligation.

<u>Moody’s Default Probability Rating</u>	<u>Moody’s Rating Factor</u>	<u>Moody’s Default Probability Rating</u>	<u>Moody’s Rating Factor</u>
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

The “**Moody’s Weighted Average Recovery Adjustment**” means, as of any Measurement Date, the greater of:

- (a) zero; and
- (b) the product of:
  - (i) (A) the Weighted Average Moody’s Recovery Rate as of such Measurement Date multiplied by ~~input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)~~ minus (B) ~~input to~~

~~be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]100 minus (B) 44.5;~~ and

- (ii) (A) with respect to the adjustment of the Moody’s Maximum Weighted Average Rating Factor Test: (1) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]29~~ if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent.; (2) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.0 per cent.;~~ (2) 40 if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.2~~ per cent. but greater than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent.; (3) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.0 per cent.;~~ (3) 45 if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.4~~ per cent. but greater than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent.; (4) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.2 per cent.;~~ (4) 51 if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.8~~ per cent. but greater than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent.; (5) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.4 per cent.;~~ (5) 61 if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]3.20~~ per cent. but greater than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent.; (6) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.8 per cent.;~~ (6) 63 if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent. but greater than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent.; (7) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]3.8 per cent. but greater than 3.2 per cent.;~~ (7) 66 if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen

by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to 4.6 per cent. but greater than 3.8 per cent.; (8) 70 if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to 5.0 per cent. but greater than 4.6 per cent.; (9) 74 if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to 5.6 per cent. but greater than 5.0 per cent.; and (10) 77 if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is greater than ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 5.6 per cent.; and

(B) with respect to the adjustment of the Moody's Minimum Weighted Average Floating Spread Test: (1) ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 0.15 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ per cent.; (2) ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 2.0 per cent.; (2) 0.02 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 2.6 per cent. but greater than ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ per cent.; (3) ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 2.0 per cent.; (3) 0.05 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 3.40 per cent. but greater than ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ per cent.; (4) ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 2.6 per cent.; (4) 0.08 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 3.6 per cent. but greater than ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ per cent.; (5) ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ 3.4 per cent.; (5) 0.1 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ per cent. but greater than ~~[input to be provided as described in the section headed "Outstanding Rating Agency Information" in Schedule 1 (Management Criteria)]~~ per

~~cent.; (6) [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable) is less than or equal to [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent. but greater than [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent.; (7) [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable) is less than or equal to [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent. but greater than [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent.; (8) [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent. 3.8 per cent. but greater than 3.6 per cent.;~~  
(6) 0.12 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is greater than [input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)] per cent., less than or equal to 4.0 per cent. but greater than 3.8 per cent.;  
(7) 0.15 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to 4.8 per cent. but greater than 4.0 per cent.;  
(8) 0.18 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to 5.0 per cent. but greater than 4.8 per cent.;  
(9) 0.22 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is less than or equal to 5.4 per cent. but greater than 5.0 per cent.;  
and (10) 0.25 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between the two adjacent rows (as applicable)) is greater than 5.4 per cent.,

*provided that* if the Weighted Average Moody’s Recovery Rate for purposes of determining the Moody’s Weighted Average Recovery Adjustment is greater than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ 60.0 per cent., then such Weighted Average Moody’s Recovery Rate shall equal ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ 60.0 per cent. unless Rating Agency Confirmation is obtained.

“**Adjusted Moody’s Rating Factor**” means, as of any Measurement Date, a number equal to the Moody’s Rating Factor determined in the following manner: each applicable rating on credit watch by Moody’s that is (a) on possible upgrade will be treated as having been upgraded by one rating subcategory, (b) on possible downgrade will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

“**Moody’s Weighted Average Spread Adjustment**” means, as of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ 0.92 per cent.

minus the Class A-1 Margin and (ii) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~17,500.

**SCHEDULE 12**

**MOODY’S MINIMUM WEIGHTED AVERAGE RECOVERY RATE TEST**

The “**Moody’s Minimum Weighted Average Recovery Rate Test**” will be satisfied, as at any Measurement Date, if the Weighted Average Moody’s Recovery Rate is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule I (Management Criteria)]~~44.50 per cent. minus (ii) the Moody’s Weighted Average Rating Factor Adjustment, provided however that the result of (i) minus (ii) may not be less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule I (Management Criteria)]~~35.0 per cent.

The “**Weighted Average Moody’s Recovery Rate**” means, as of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by its corresponding Moody’s Recovery Rate and dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the nearest 0.1 per cent.

The “**Moody’s Recovery Rate**” is, except as otherwise advised by Moody’s, with respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

- (a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody’s (for example, in connection with the assignment by Moody’s of an estimated rating), such recovery rate;
- (b) if the preceding clause does not apply to the Collateral Obligation, except with respect to Corporate Rescue Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation’s Moody’s Rating and its Moody’s Default Probability Rating (for purposes of clarification, if the Moody’s Rating is higher than the Moody’s Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

<b>Number of Moody’s Ratings Subcategories Difference Between the Moody’s Rating and the Moody’s Default Probability Rating</b>	<b>Moody’s Secured Senior Loans</b>	<b>Secured Senior Obligations (other than Moody’s Secured Senior Loans); Second Lien Loans, Mezzanine Obligations*</b>	<b>All other Collateral Obligations</b>
+2 or more.....	60%	55%	45%
+1.....	50%	45%	35%
0.....	45%	35%	30%
-1.....	40%	25%	25%
-2.....	30%	15%	15%
-3 or less.....	20%	5%	5%

- (c) if the Collateral Obligation is a Corporate Rescue Loan (other than a Corporate Rescue Loan which has been specifically assigned a recovery rate by Moody’s), 50 per cent.

\*If such Collateral Obligation is publicly rated by Moody’s and does not have both a CFR and an Assigned Moody’s Rating, such Collateral Obligation will be deemed to be an Unsecured Senior Obligation or High Yield Bond for purposes of this table.

The “Moody’s Weighted Average Rating Factor Adjustment” means an amount, expressed as a percentage, as of any Measurement Date equal to the greater of:

- (a) zero; and
- (b) the percentage obtained by dividing:
  - (i) (A) the number set forth in the Moody’s Test Matrix at the intersection of the applicable “row/column” combination chosen by the Collateral Manager (acting on behalf of the Issuer) (or interpolating between two adjacent rows and/or two adjacent columns (as applicable)), as at such Measurement Date; minus (B) the Adjusted Weighted Average Moody’s Rating Factor; by
  - (ii) (A) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]45~~ if the Weighted Average Floating Spread is less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ per cent; (B) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.4~~ per cent; (B) 48 if the Weighted Average Floating Spread is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.4~~ per cent. but less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ (C) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.6~~ per cent.; (C) 54 if the Weighted Average Floating Spread is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]2.6~~ per cent. but less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ (D) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]3.0~~ per cent.; (D) 65 if the Weighted Average Floating Spread is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]3.0~~ per cent. but less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ (E) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]3.4~~ per cent.; (E) 67 if the Weighted Average Floating Spread is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]3.4~~ per cent. but less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ (F) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]4.0~~ per cent.; (F) 70 if the Weighted Average Floating Spread is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]4.0~~ per cent. but less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ (G) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]4.8~~ per cent.; (G) 72 if the Weighted Average Floating Spread is greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]4.8~~ per cent. but less than ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ (H) ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]5.2~~ per cent.; (H) 76 if the Weighted Average Floating Spread is

greater than or equal to ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~5.2 per cent. but less than 5.80 per cent.; and (I) 86 if the Weighted Average Floating Spread is greater than or equal to 5.8 per cent.,

and dividing the result by 100.

## SCHEDULE 13

### MOODY'S MINIMUM WEIGHTED AVERAGE FLOATING SPREAD TEST

The “**Moody's Minimum Weighted Average Floating Spread Test**” will be satisfied if, as at any Measurement Date from (and including) the Effective Date, the Weighted Average Floating Spread as at such Measurement Date plus the Weighted Average Coupon Adjustment Percentage as at such Measurement Date equals or exceeds the Moody's Minimum Weighted Average Floating Spread as at such Measurement Date.

The “**Moody's Minimum Weighted Average Floating Spread**”, as of any Measurement Date, will equal the percentage set forth in the Moody's Test Matrix based upon the option chosen by the Collateral Manager (interpolating between the two rows containing the closest values and/or two adjacent columns (as applicable)) as currently applicable to the Portfolio reduced by the Moody's Weighted Average Recovery Adjustment, provided such reduction may not reduce the Moody's Minimum Weighted Average Floating Spread below ~~[input to be provided as described in the section headed “Outstanding Rating Agency Information” in Schedule 1 (Management Criteria)]~~ 2.0 per cent.

The “**Weighted Average Floating Spread**” as of any Measurement Date, is the number obtained by dividing:

- (a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by
- (b) an amount equal to (i) the Aggregate Principal Balance of all Floating Rate Collateral Obligations as of such Measurement Date, in respect of any Deferring Security excluding any interest that has been deferred and capitalised thereon and (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Obligations which are subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate,

in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty.

The “**Aggregate Funded Spread**” is, as of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Collateral Obligation (including only the required non-deferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Non-Euro Obligations, Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) that bears interest at a spread over EURIBOR, (i) the stated interest rate spread on such Collateral Obligation above EURIBOR multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation); provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (1) any Floating Rate Collateral Obligation that has a EURIBOR floor at or above zero, (i) the stated interest rate spread plus, (ii) if positive, (x) the EURIBOR floor value minus (y) the greater of (A) EURIBOR as in effect for the current accrual period and (B) zero and (2) any Floating Rate Collateral Obligation that has no EURIBOR floor or a EURIBOR floor below zero, (i) the stated interest rate spread plus, (ii) the higher of (I) the EURIBOR floor value (provided that any asset which has no EURIBOR floor shall be deemed to have a EURIBOR floor equal to lower of (x) zero and (y) EURIBOR as in effect for the current accrual period) and (II) the lower of (x) EURIBOR as in effect for the current accrual period and (y) zero, and provided further that for the purposes of this paragraph (a) only, each reference to “EURIBOR” so far as it relates to a Collateral Obligation shall mean EURIBOR as determined pursuant to the Underlying Instrument in respect of such Collateral Obligation;

- (b) in the case of each Floating Rate Collateral Obligation (including only the required non-deferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Non-Euro Obligations, Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) that bears interest at a spread over an index other than EURIBOR (a “**Non EURIBOR Rate**”), (i) the excess of the sum of such spread and such index over the EURIBOR rate that has an equivalent frequency and setting date to the corresponding interest rate in respect of such Floating Rate Collateral Obligation as of the immediately preceding interest determination date pursuant to the relevant Underlying Instrument (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation) provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (1) any Floating Rate Collateral Obligation that has a Non EURIBOR Rate floor at or above zero, (i) the stated interest rate spread plus, (ii) if positive, (x) the Non EURIBOR Rate floor value minus (y) the greater of (A) the Non EURIBOR Rate as in effect for the current accrual period and (B) zero and (2) any Floating Rate Collateral Obligation that has no Non EURIBOR Rate floor or a Non EURIBOR Rate floor below zero, (i) the stated interest rate spread plus, (ii) the higher of (I) the Non EURIBOR Rate floor value (provided that any asset which has no Non EURIBOR Rate floor shall be deemed to have a Non EURIBOR Rate floor equal to lower of (x) zero and (y) the Non EURIBOR Rate as in effect for the current accrual period) and (II) the lower of (x) the Non EURIBOR Rate as in effect for the current accrual period and (y) zero, and provided further that for the purposes of this paragraph (b) only, each reference to the “Non EURIBOR Rate” so far as it relates to a Collateral Obligation shall mean the Non EURIBOR Rate as determined pursuant to the Underlying Instrument in respect of such Collateral Obligation;
- (c) in the case of each Floating Rate Collateral Obligation which is a Non-Euro Obligation (including, only the required non-deferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) and subject to a Currency Hedge Transaction, (i) (A) the sum of the stated interest rate spread over EURIBOR (in respect of the applicable Hedge Agreement) payable by the applicable Currency Hedge Counterparty to the Issuer under the related Currency Hedge Transaction plus (B) in circumstances where the relevant Non- Euro Obligation contains a floor in its interbank offered reference rate, the excess rate of interest (if any) of such floor over the available interbank offered reference rate on the Measurement Date under the applicable Currency Hedge Transaction, multiplied by (x) in the case of Non-Euro Obligations denominated in U.S. Dollars, Sterling, Danish Krone, Swiss Francs, Swedish Krona or Norwegian Krone, 0.85; and (y) in the case of Non-Euro Obligations denominated in any other Qualifying Currency, 0.50, and (ii) the Principal Balance of such Non-Euro Obligation; provided that for purposes of this definition where such Currency Hedge Transaction contains a EURIBOR floor, the interest rate spread shall also include, with respect to (1) any Floating Rate Collateral Obligation that has a EURIBOR floor at or above zero, if positive, (x) the EURIBOR floor value minus (y) the greater of (A) EURIBOR as in effect for the current accrual period and (B) zero and (2) any Floating Rate Collateral Obligation that has a EURIBOR floor below zero, the higher of (I) the EURIBOR floor value and (II) the lower of (x) EURIBOR as in effect for the current accrual period and (y) zero, and provided further that for the purposes of this paragraph (c) only, each reference to “EURIBOR” so far as it relates to a Collateral Obligation shall mean EURIBOR as determined pursuant to the Currency Hedge Transaction; and
- (d) in the case of each Floating Rate Collateral Obligation which is a Non-Euro Obligation (including, only the required non-deferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) and which is not subject to a Currency Hedge Transaction, the difference between (i) the annual interest amount payable by the relevant obligor converted to Euro at the applicable Spot Rate of Exchange multiplied by (A) in the case of Non-Euro Obligations denominated in U.S. Dollars, Sterling, Danish Krone, Swiss Francs, Swedish Krona or Norwegian Krone, 0.85; and (B) in the

case of Non-Euro Obligations denominated in any other Qualifying Currency, 0.50, and (ii) the product of (x) the greater of (I) EURIBOR and (II) zero, multiplied by (y) the Principal Balance of such Non-Euro Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation),

*provided that* for such purpose:

- (i) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be treated as a Floating Rate Collateral Obligation with a stated spread and index equal to the stated or applicable floating rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction;
- (ii) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be disregarded; and
- (iii) the stated interest rate spread or interest amount of any Floating Rate Collateral Obligation which constitutes a Distressed Exchange Obligation shall be the stated interest rate spread or interest amount of the new obligation accepted as part of the related Offer.

The “**Aggregate Unfunded Spread**” is, as of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Obligation (other than Defaulted Obligations and Deferring Securities), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Obligation as of such date, *provided that* for such purpose, the commitment fee for any Delayed Drawdown Collateral Obligation or Revolving Obligation which constitutes a Distressed Exchange Obligation (other than Defaulted Obligations and Deferring Securities) shall be the commitment fee of the new obligation accepted as part of the related Offer.

The “**Aggregate Excess Funded Spread**” is, as of any Measurement Date, the amount obtained by *multiplying*:

- (a) EURIBOR applicable to the Rated Notes during the Accrual Period in which such Measurement Date occurs; by
- (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring Security, any interest that has been deferred and capitalised thereon and (y) the Principal Balance of any Defaulted Obligation and (z) the principal balance of any Fixed Rate Collateral Obligation) as of such Measurement Date minus (ii) the Target Par Amount minus (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to the Trust Deed.

The “**Weighted Average Coupon Adjustment Percentage**” means a percentage equal as of any Measurement Date to a number obtained by multiplying (a) the result of the Weighted Average Coupon minus the Reference Weighted Average Fixed Coupon, by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Collateral Obligations by the Aggregate Principal Balance of all Floating Rate Collateral Obligations, and which product may, for the avoidance of doubt, be negative.

The “**Reference Weighted Average Fixed Coupon**” means, if any of the Collateral Obligations are Fixed Rate Collateral Obligations, 4.50 per cent., and otherwise, 0 per cent.

The “**Weighted Average Coupon**”, as of any Measurement Date, is the number obtained by *dividing*:

- (a) the amount equal to the Aggregate Coupon; by

- (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Collateral Obligations as of such Measurement Date,

in each case, excluding, for any Mezzanine Obligation, any interest that has been deferred and capitalised thereon and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations.

The “**Aggregate Coupon**” is, as of any Measurement Date, the sum of:

- (a) with respect to any Fixed Rate Collateral Obligation which is a Non-Euro Obligation and subject to a Currency Hedge Transaction and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, the product of (x) stated fixed rate payable by the applicable currency Hedge Counterparty to the Issuer under the related Currency Hedge Transaction and (y) the Principal Balance of such Non-Euro Obligation;
- (b) with respect to any Fixed Rate Collateral Obligation which is a Non-Euro Obligation which is not subject to a Currency Hedge Transaction and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, an amount (converted into Euro at the Spot Rate) equal to the product of (x) stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Non-Euro Obligation; and
- (c) with respect to all other Fixed Rate Collateral Obligations and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, the sum of the products obtained by multiplying, in the case of each Fixed Rate Collateral Obligation (including, for any Collateral Obligation, only the required, non-deferrable current cash pay interest required by the Underlying Instruments thereon), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

*provided that* for such purpose:

- (i) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be treated as a Fixed Rate Collateral Obligation with a stated coupon equal to the stated fixed rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction;
- (ii) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be disregarded; and
- (iii) the stated coupon rate of any Fixed Rate Collateral Obligation which constitutes a Distressed Exchange Obligation shall be the stated coupon rate of the new obligation accepted as part of the related Offer.