

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN STOCK BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY (IF YOU ARE RESIDENT IN THE UNITED KINGDOM) OR THEIR OWN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISOR (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).

THE DISTRIBUTION OF THIS NOTICE MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS AND PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUESTED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS. IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES, PLEASE FORWARD THIS DOCUMENT IMMEDIATELY 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.

9 November 2016

Notice to Holders of Notes (the "Notice")

Aviva Investors European Secondary Infrastructure Credit SV S.A.

(a securitisation undertaking (organisme de titrisation) in the form of a public limited liability company (société anonyme) incorporated under the laws of Luxembourg having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B 173.397)

(the "**Issuer**")

€450,000,000 Secured Revolving Profit Participating Notes due 2039

(the "**Notes**")

We refer to:

1. a trust deed dated 25 July 2013 (the "**Trust Deed**") constituting €425,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**Original PPNs**"), as supplemented by a supplemental trust deed dated 9 September 2014 (the "**Supplemental Trust Deed**") constituting €25,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**Further PPNs**"), as amended by a deed of amendment dated 25 November 2014 (the "**2014 Deed of Amendment**"), in each case, between (amongst others) the Issuer, Deutsche Trustee Company Limited as trustee (the "**Trustee**"), Aviva Investors Global Services Limited as investment manager (the "**Investment Manager**"), Deutsche Bank AG, London Branch as the Principal Paying Agent, Account Bank, Collateral Administrator, Custodian, Quotation Agent and Note Agent ("**DB**") and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**");
2. an investment management agreement dated 25 July 2013 (the "**Investment Management Agreement**") between (amongst others) the Issuer, the Trustee, the Investment Manager, DB and the Registrar as amended by the 2014 Deed of Amendment and a deed of amendment dated 29 July 2015 in each case, between the Issuer, the Trustee, DB, the Registrar and the Investment Manager (the "**2015 Deed of Amendment**");
3. an agency agreement dated 25 July 2013 (the "**Agency Agreement**"), as amended by the 2014 Deed of Amendment, in each case, between (amongst others) the Issuer, the Trustee, the Investment Manager, DB and the Registrar;
4. the conditions of the Original PPNs as amended and restated by the Supplemental Trust Deed and as further amended and restated by the 2014 Deed of Amendment and the 2015 Deed of Amendment (the "**Original PPN Conditions**"); and

5. the conditions of the Further PPNs as amended and restated by the 2014 Deed of Amendment and the 2015 Deed of Amendment (the "**Further PPN Conditions**" and, together with the Original PPN Conditions, the "**Conditions**").

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed or the Conditions as applicable.

1. Proposed Amendments

Please take notice that, in accordance with the terms of Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Schedule 4 (*Provisions for Meetings of the Noteholders*) to the Trust Deed, the Issuer proposes to amend, by way of an amendment deed in or substantially in the form of the amendment deed attached hereto as an Annex (the "**Draft Amendment Deed**"), the definition of "Eligible Investment" in the Conditions in order to permit the Investment Manager (on behalf of the Issuer) to invest in Eligible Investments incurring a negative rate of return and Condition 4.9 (*Payments from the Accounts*) of the Conditions in order to facilitate the redistribution of Interest Proceeds to the Principal Account to reconcile any shortfall in Principal Proceeds as a consequence of a negative return on an Eligible Investment (the "**Proposed Amendments**").

2. Ratification of Trustee Waiver

On 16 February 2016, Deutsche Bank, London Branch ("**DB, London Branch**") as Custodian and Paying Agent gave notice to the Issuer, the Trustee and the Investment Manager that on 26 January 2016, Moody's had downgraded the long-term debt rating of DB, London Branch from A3 to Baa1 and on 14 June 2016 gave further notice to the parties that it had been subsequently downgraded from Baa1 to Baa2 (the "**Downgrade Event**").

On 10 August 2016, the Trustee consented a temporary waiver (the "**Initial Downgrade Waiver**") for a period of three months that the Downgrade Event would not be treated as an Event of Default or Potential Event of Default for the purposes of the Trust Deed or the Conditions (as notified by the Issuer to the Noteholders in a notice dated 10 August 2016). The Trustee Waiver was extended by the Trustee on 28 October 2016 until 22 December 2016 (the "**Extended Downgrade Waiver**").

The Issuer now wishes to seek a consent from the Noteholders to ratify the grant by the Trustee of the Extended Downgrade Waiver and to discharge and exonerate the Trustee from all liabilities incurred in connection with the granting of the Extended Downgrade Waiver (the "**Waiver Ratification**").

3. Written Resolution

The Issuer hereby requests that the holders of the Notes agree to:

- (i) the Proposed Amendments and Waiver Ratification; and
- (ii) authorise and direct the Trustee to concur with and agree to the Proposed Amendments and Waiver Ratification and to execute an amendment deed in, or substantially in, the form of the Draft Amendment Deed,

by passing a resolution in writing in the form attached hereto (the "**Written Resolution**").

Pursuant to paragraph 12 (*Written Resolutions*) of Schedule 4 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a resolution in writing which is signed by, or on behalf of, the requisite majority of the holders of the relevant Notes (being the holders of 66 2/3 per cent. of the principal amount of the Notes outstanding), acting as a class who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as a Resolution passed at a meeting of the Noteholders.

Pursuant to Condition 16 (*Notices*), it is estimated that the expenses required to give effect to the Written Resolution shall not exceed EUR30,000.00 (excluding VAT and disbursements).

Holders of Notes are requested to approve the Written Resolution by NO LATER THAN 5 p.m. (London time) on 25 November 2016 (or, in each case, such later date as may be notified by the Issuer, with the agreement of the Trustee, to the Noteholders) (the "**Full Voting Deadline**").

Any Noteholders with questions relating to the Waiver Ratification, the Proposed Amendments or the Written Resolution are kindly requested to contact the Investment Manager using the details provided below.

In accordance with normal practice, the Trustee expresses no opinion and makes no representations as to the merits of the Waiver Ratification or the Proposed Amendments or the impact of the Waiver Ratification or the Proposed Amendments on the interests of Noteholders, but has authorised it to be stated that, on the basis of the information set out herein, it has no objection to the Written Resolution being submitted to the Noteholders for their consideration. The Trustee urges the Noteholders who are in any doubt as to the impact of the implementation of the Written Resolutions to seek their own independent financial and/or legal advice.

4. Availability of Documents

All documents referred to in this Notice and the Written Resolution are available for inspection on and from the date of the Notice, at the offices of the Issuer specified below during ordinary business hours.

5. Procedure for consenting to the Written Resolution for the Noteholders

Noteholders wishing to approve and sanction the Waiver Ratification and the Proposed Amendments should execute the Written Resolution and deliver the Written Resolution to the Trustee and the Issuer.

Any Noteholders who do not wish to approve the Written Resolution need take no action but may be bound by any resolutions which are subsequently passed.

By approving the Written Resolution, Noteholders will also be representing, warranting and agreeing that they will not transfer any Notes (whether in whole or in part) at any time after the date on which they approve the Written Resolution until the earlier of (i) the date that the applicable Written Resolution has been passed and (ii) the Full Voting Deadline.

For and on behalf of

AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT SV S.A.

2 Boulevard Konrad Adenauer
L-1115
Luxembourg

Contact Details:

To the Issuer:

Aviva Investors European Secondary Infrastructure Credit SV S.A.

Address: 2 Boulevard Konrad Adenauer
L-1115
Luxembourg

Attention: The Directors

Facsimile: +352 421 22 718

To the Investment Manager:

Aviva Investors Global Services Limited

Address: 1 Poultry
London
EC2R 8EJ

Attention: Company Secretary

Tel: +44 (0)20 7809 7940

ANNEX 1

Draft Amendment Deed

Deed of Amendment

**Aviva Investors European Secondary Infrastructure
Credit SV S.A.**

as Issuer

Deutsche Trustee Company Limited

as Trustee

Deutsche Bank AG, London Branch

as Principal Paying Agent, Account Bank, Note Agent, Custodian, Quotation Agent and
Collateral Administrator

Deutsche Bank Luxembourg S.A.

as Registrar

and

Aviva Investors Global Services Limited

as Investment Manager

relating to €425,000,000 Secured Revolving Profit Participating Notes due 2039 issued
on 25 July 2013 and €25,000,000 Secured Revolving Profit Participating Notes due 2039
issued on 9 September 2014

2016

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THIS DEED OF AMENDMENT (the "**Deed**") has been executed as a deed and delivered by the parties set out below on 2016

BETWEEN:

- (1) **AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT SV S.A.**, a securitisation undertaking (*organisme de titrisation*) in the form of a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-173397 (the "**Issuer**");
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** of Winchester House, 1 Great Winchester Street, London EC2N 2DB as trustee for the Noteholders and as security trustee for the Secured Parties (the "**Trustee**", which expression shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees appointed pursuant to the Trust Deed);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC2N 2DB as principal paying agent, account bank, note agent, custodian, quotation agent and collateral administrator (the "**Principal Paying Agent**", the "**Account Bank**", the "**Note Agent**", the "**Custodian**", the "**Quotation Agent**" and the "**Collateral Administrator**", which expressions shall include any successor principal paying agent, account bank, note agent, custodian and quotation agent appointed pursuant to the terms of the Agency Agreement and any successor collateral administrator appointed pursuant to the Investment Management Agreement as the case may be);
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9164 and whose registered office is at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg as registrar (the "**Registrar**", which expression shall include any successor registrar appointed pursuant to the terms of the Agency Agreement); and
- (5) **AVIVA INVESTORS GLOBAL SERVICES LIMITED** of No. 1 Poultry, London EC2R 8EJ as investment manager (the "**Investment Manager**", which expression shall include any successor investment manager appointed pursuant to the terms of the Investment Management Agreement),

together the "**Parties**" and each a "**Party**".

WHEREAS:

- (A) The Parties have entered into the following documents (the "**Transaction Documents**" and each a "**Transaction Document**"):
 - (i) a trust deed dated 25 July 2013 (the "**Trust Deed**") constituting €425,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**Original PPNs**"), as supplemented by a supplemental trust deed dated 9 September 2014 (the "**Supplemental Trust Deed**") constituting €25,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**Further PPNs**") as amended by a deed of amendment dated 25 November 2014 (the "**2014 Deed of Amendment**"), in each case between the Issuer, the Trustee, the Principal Paying Agent, the Account Bank, the Collateral Administrator, the Custodian, the Quotation Agent and the Note Agent, the Registrar and the Investment Manager;

- (ii) an investment management agreement dated 25 July 2013 (the "**Investment Management Agreement**") between the Issuer, the Trustee, the Investment Manager, the Collateral Administrator and Custodian as amended by the 2014 Deed of Amendment and a deed of amendment dated 29 July 2015 between the Issuer, the Trustee, the Principal Paying Agent, the Account Bank, the Collateral Administrator, the Custodian, the Quotation Agent and the Note Agent, the Registrar and the Investment Manager (the "**2015 Deed of Amendment**");
 - (iii) the conditions of the Original PPNs as amended and restated by the Supplemental Trust Deed and as further amended and restated by the 2014 Deed of Amendment and the 2015 Deed of Amendment (the "**Original PPN Conditions**"); and
 - (iv) the conditions of the Further PPNs as amended and restated by the 2014 Deed of Amendment and the 2015 Deed of Amendment (the "**Further PPN Conditions**" and, together with the Original PPN Conditions, the "**Conditions**").
- (B) The Parties wish to amend the Original PPN Conditions and the Further PPN Conditions respectively to modify the definition of "Eligible Investment" in the Conditions to permit the Investment Manager (on behalf of the Issuer) to invest in Eligible Investments incurring a negative rate of return and amend Condition 4.9 (*Payments from the Accounts*) of the Conditions to facilitate the redistribution of Interest Proceeds to the Principal Account in order to reconcile any shortfall in Principal Proceeds, as a consequence of a negative return on an Eligible Investment (the "**Proposed Amendments**"). Pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Schedule 4 (*Provisions for Meetings of the Noteholders*) to the Trust Deed, among other things, an Extraordinary Resolution of the Noteholders is required to sanction the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Notes.
- (C) On or about the date hereof, the Noteholders acting by Extraordinary Resolution passed a Written Resolution (the "**Written Resolution**") (i) consenting to the amendments to the Conditions and consequential amendments to the Trust Deed and Supplemental Trust Deed as set out in clause 3 (*Amendments to the Transaction Documents*) of this Deed, (ii) instructing the Trustee to enter into this Deed and (iii) ratifying the Extended Downgrade Waiver (as defined in the Written Resolution). The Trustee hereby enters into this Deed on the basis of such instruction.
- (D) This Deed is entered into for the purposes of the Parties consenting to the amendments to the Original PPN Conditions and the Further PPN Conditions respectively as set out in clause 3 (*Amendments to the Transaction Documents*) of this Deed, in accordance with the requirements of Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Schedule 4 (*Provisions for Meetings of the Noteholders*) to the Trust Deed.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

All capitalised terms which are defined in a Transaction Document (including by way of incorporation) shall, save to the extent otherwise defined herein, have the same meaning when used in this Deed.

2. EFFECT OF THIS DEED

Each of the Parties has executed and entered into this Deed in order to irrevocably agree and consent to the amendments set out in clause 3 (*Amendments to the Transaction Documents*) of this Deed.

3. **AMENDMENTS TO THE TRANSACTION DOCUMENTS**

3.1 **Amendment and Restatement of the Original PPN Conditions**

The Parties agree that, with effect from and including the date hereof, the Original PPN Conditions shall be amended and restated in the form set out in schedule 1 (*Amended and Restated Conditions of the Original PPNs*) to this Deed (the "**Amended and Restated Conditions of the Original PPNs**").

References in the Original PPN Conditions to "these Conditions" shall be read and construed as references to the Original PPN Conditions as amended and restated by this Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Original PPN Conditions shall, in each case, be construed accordingly.

Amendment and Restatement of the Further PPN Conditions

The Parties agree that, with effect from and including the date hereof, the Further PPN Conditions shall be amended and restated in the form set out in schedule 2 (*Amended and Restated Conditions of the Further PPNs*) to this Deed (the "**Amended and Restated Conditions of the Further PPNs**").

References in the Further PPN Conditions to "these Conditions" shall be read and construed as references to the Further PPN Conditions as amended and restated by this Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Further PPN Conditions shall, in each case, be construed accordingly.

4. **PARTIES NOTICE DETAILS**

Any notice or demand to be given, made or served for any purposes under this Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), or facsimile transmission or by delivering it by hand as follows:

To the Issuer:	Aviva Investors European Secondary Infrastructure Credit SV S.A.
Address:	2, Boulevard Konrad Adenauer L-1115 Luxembourg
Attention:	The Directors
Facsimile:	+352 4212 2718
To the Trustee:	Deutsche Trustee Company Limited
Address:	Winchester House 1 Great Winchester Street London EC2N 2DB
Attention:	The Managing Director (TSS)
Facsimile:	0207 547 5919
To the Principal Paying Agent, Account Bank, Collateral Administrator, the Quotation Agent, Custodian and Note Agent:	Deutsche Bank AG, London Branch
Address:	Winchester House 1 Great Winchester Street London EC2N 2DB
Attention:	TSS/SFS/Aviva
Facsimile:	0207 545 3686

All Notices to the Note Agent should be copied to the Registrar

To the Registrar:

Deutsche Bank Luxembourg S.A.

Address: 2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Attention: TSS/SFS/Aviva
Facsimile: +352 473 136

With a copy to the Principal Paying Agent and the Note Agent

**To the Investment
Manager:**

Aviva Investors Global Services Limited

Address: No. 1 Poultry
London
EC2R 8EJ

Attention: Company Secretary
Facsimile: 020 7809 7940

or to such other address or facsimile number as shall have been notified (in accordance with this clause 4 (*Parties Notice Details*)) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch; provided that in the case of a notice or demand given by facsimile transmission, such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

5. **FURTHER ASSURANCE**

The Parties shall (in the case of the Trustee, at the expense of the Issuer), at all times on and after the date hereof, do all acts and execute all documents as may be necessary or desirable to give effect to this Deed.

6. **SURVIVAL OF TERMS; CONSTRUCTION**

6.1 **Survival**

The Parties hereby agree that each of the Transaction Documents (as modified and supplemented by this Deed) shall, save as varied by this Deed, remain in full force and effect upon the terms and conditions set out therein.

6.2 **Construction of Transaction Documents**

The Parties hereby agree that from and including the date hereof, each Transaction Document (as modified and supplemented by this Deed) shall, in each case, be read and construed together with this Deed.

7. **LIMITED RECOURSE AND NON-PETITION**

7.1 The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the Priorities of Payments. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed and the Euroclear Pledge Agreement, are less than the aggregate amount payable in such circumstances by the Issuer in

respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a "shortfall"), the obligations of the Issuer in respect of the Notes and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payments (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and neither the Noteholders or any other Secured Party may take any further action to recover such amounts. Only the Trustee may pursue the remedies available under applicable law, under the Trust Deed and under the Euroclear Pledge Agreement to enforce the rights of a Secured Party against the Issuer, as further detailed in Condition 11.3 (*Only the Trustee to Act*). None of the Noteholders, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, its officers or directors, or join in any institution against the Issuer, its officers or directors, of, any bankruptcy (*faillite*), liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de faillite*), suspension of payments, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes, the Note Trust Deeds or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

7.2 None of the Trustee, the directors of the Issuer, the Principal Paying Agent, the Paying Agents, the Registrar, the Collateral Administrator, the Account Bank, the Note Agent, the Quotation Agent and the Custodian or the Investment Manager has any obligation to the Noteholders for payment of any amount by the Issuer in respect of the Notes. The Notes are corporate obligations of the Issuer only and none of the Trustee, the directors of the Issuer, the Principal Paying Agent, the Paying Agents, the Registrar, the Collateral Administrator, the Account Bank, the Note Agent, the Quotation Agent and the Custodian or the Investment Manager has any liability to the Noteholders for the obligations of the Issuer in respect of the Notes accordingly. For the avoidance of doubt, this clause 7.2 (*Limited Recourse and Non-Petition*) shall not be construed so as to (A) limit the liability or obligations that any of the Trustee, the Issuer, the Principal Paying Agent, the Paying Agents, the Registrar, the Collateral Administrator, the Account Bank, the Note Agent, the Quotation Agent, the Custodian or the Investment Manager or any other party may have or has pursuant to the Note Transaction Documents and the Notes or (B) limit or qualify the rights of any Noteholder (or beneficial owners in respect of the Notes in its capacity as such).

7.3 **Survival of Obligations**

Clauses 7.1 and 7.2 (*Limited Recourse and Non-Petition*) shall survive the termination of this Deed.

8. **STATUS OF DOCUMENTS**

Except as varied by the terms of this Deed, each Transaction Document will remain in full force and effect and any reference in a Transaction Document to that Transaction Document will be construed as a reference to such Transaction Document as amended by this Deed.

9. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which taken together

shall constitute one and the same instrument.

10. **THIRD PARTY RIGHTS**

No person shall have any right to enforce any term or condition of this Deed under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

11. **GOVERNING LAW AND JURISDICTION**

11.1 **Governing Law**

This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.

11.2 **Jurisdiction**

Each Party irrevocably agrees that the courts of England are to have jurisdiction to hear, decide and/or settle any Proceedings and accordingly any Proceedings may be brought in such courts. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this clause 11.2 (*Jurisdiction*) shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

11.3 **Agent for Service of Process**

The Issuer irrevocably and unconditionally appoints Aviva Investors Global Services Limited as its service of process agent and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:

- (a) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
- (b) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with clause 4 (*Parties Notice Details*); and
- (c) agrees that nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS of which this Deed has been duly executed and is delivered on the date first before written.

SCHEDULE 1

AMENDED AND RESTATED CONDITIONS OF THE ORIGINAL PPNS

AMENDED AND RESTATED CONDITIONS OF THE ORIGINAL PPNs

The following are the conditions of the PPNs, substantially in the form in which they will be endorsed on such PPNs.

On the Issue Date the PPNs will be issued in the form of a permanent global certificate (as further defined below, the "**Global Certificate**") without interest coupons or principal receipts which will be deposited with and registered in the name of a nominee for the common depository for Euroclear S.A./N.V. as operator of the Euroclear System and Clearstream Banking, S.A. (the "**Clearing Systems**") and any successor in title thereto.

On the Issue Date the Global Certificate will be issued partly paid up, with a Principal Amount of €425,000,000 and a Drawn Amount of €5,100,000, representing 1.20 per cent. of the Principal Amount of the PPNs. The Drawn Amount of the PPNs may be increased or decreased after the Issue Date to reflect the payments from and to the Noteholders under the Notes and the redemption of the Notes as set out in the Conditions. The issue price of the PPNs equals 100 per cent. of the Drawn Amount of the PPNs. The amount of €5,100,000 (which forms part of the issue price of the PPNs and which will be credited to the Principal Account on the Issue Date) may be invested by the Issuer in Eligible Investments but may not be applied by the Issuer towards the payment of the Initial Set Up Costs until the First Purchase Date.

The issue of €425,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**PPNs**", of Aviva Investors European Secondary Infrastructure Credit SV S.A. (the "**Issuer**")) was authorised by resolution of the board of directors of the Issuer dated 18 July 2013. The PPNs are constituted by a trust deed dated the Issue Date (as defined below) (the "**Trust Deed**") as amended, restated, supplemented and/or novated from time to time, which terms shall include any additional security documents entered into in respect of the Collateral (as defined below) between (amongst others) the Issuer and Deutsche Trustee Company Limited, in its capacity as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee under the Trust Deed) for the PPN Holders (as defined below).

These terms and conditions of the PPNs (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the form of the certificate representing the PPNs). The following agreements have also been entered into in relation to the PPNs:

- (a) an agency agreement dated 25 July 2013 (the "**Agency Agreement**") between the Issuer, the Investment Manager, Deutsche Bank AG, London Branch as principal paying agent, account bank, note agent, custodian, quotation agent and collateral administrator (respectively, the "**Principal Paying Agent**", the "**Account Bank**", the "**Note Agent**", the "**Custodian**", the "**Quotation Agent**" and the "**Collateral Administrator**", which terms shall include any successor or substitute principal paying agent, account bank, note agent, custodian or quotation agent, respectively, appointed pursuant to the terms of the Agency Agreement and any successor collateral administrator pursuant to the terms of the Investment Management Agreement) and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which term shall include any successor or replacement registrar) and as amended, restated, supplemented and/or novated from time to time;
- (b) one or more subscription agreements each dated on or about 19 July 2013 (each, a "**Subscription Agreement**", and together, the "**Subscription Agreements**") between the Issuer, the Investment Manager, the Trustee, Deutsche Bank AG, London Branch as Collateral Administrator, Principal Paying Agent and Note Agent, Deutsche Bank Luxembourg S.A. as Registrar and the initial subscriber(s) of the PPNs and as amended, restated, supplemented and/or novated from time to time;
- (c) an administration services and domiciliation agreement dated 18 July 2013 (the "**Administration Agreement**") between the Issuer, Deutsche Bank Luxembourg, S.A. as administrator (the "**Administrator**", which term shall include any successor or replacement administrator) and *Stichting* European Secondary Infrastructure Credit and as amended, restated, supplemented and/or novated from time to time;

- (d) an investment management agreement dated 25 July 2013 (the "**Investment Management Agreement**") between the Issuer and Aviva Investors Global Services Limited as the investment manager (the "**Investment Manager**", which term shall include any successor or replacement investment manager), Deutsche Bank AG, London Branch as the Collateral Administrator and the Custodian and the Trustee and as amended, restated, supplemented and/or novated from time to time;
- (e) a distribution agreement dated 25 July 2013 between the Issuer and Aviva Investors Global Services Limited as non-exclusive global distribution agent (the "**Distribution Agreement**") and as amended, restated, supplemented and/or novated from time to time; and
- (f) a settlement agreement dated on or about 19 July 2013 (the "**Settlement Agreement**") between the Issuer and Deutsche Bank AG, London Branch as settlement agent (the "**Settlement Agent**").

Copies of the Transaction Documents are available for inspection during usual business hours at the registered office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and of the Principal Paying Agent (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) for the time being and in addition they will be made available on the Collateral Administrator's website at <https://tss.sfs.db.com/investpublic>. Each PPN Holder is entitled to the benefit of, is bound by and is deemed to have notice of all the provisions of the Trust Deed and the other Transaction Documents (other than any Subscription Agreement to which it is not a party).

1. Definitions

1.1 Definitions

"**Acceleration Notice**" has the meaning given thereto in Condition 10.2(a) (*Acceleration*).

"**Accounts**" means the Payment Account, the Issuer Account, the Interest Account, the Principal Account, the Custody Account (including, in each case any sub-account thereof and any account established in replacement thereof), the Expense Reserve Account and the Revolving Reserve Account.

"**Administration Agreement**" means the administrative services and domiciliation agreement dated 18 July 2013 between the Issuer, the Administrator and Stichting European Secondary Infrastructure Credit.

"**Administrative Expenses**" means amounts due and payable by the Issuer:

- (a) in respect of the fees and other amounts payable to the Agents pursuant to the Agency Agreement (including indemnities provided for therein);
- (b) to the Investment Manager pursuant to the Investment Management Agreement (including costs, expenses and indemnities provided for therein, but excluding any Investment Management Fee or value added tax payable thereon, any Due Diligence and Bid Expenses or any Termination Payment);
- (c) in respect of the fees and other amounts payable to the Collateral Administrator pursuant to the Agency Agreement and the Investment Management Agreement (including indemnities provided for therein);
- (d) to the Administrator pursuant to the Administration Agreement;
- (e) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
- (f) to the independent accountants, agents and counsel of the Issuer;
- (g) to the Irish Stock Exchange, or such other stock exchange or exchange upon which any of the Listed Notes are listed from time to time;

- (h) to any Person, in respect of any other indemnities, fees, costs or expenses or other amounts properly incurred by the Issuer from time to time, contemplated in the Note Conditions or the Note Transaction Documents;
- (i) in respect of any costs in respect of winding up and dissolution of the Issuer;
- (j) in respect of amounts due and payable by the Issuer to an agent bank acting on behalf of the Issuer (in its capacity as a member of a loan syndicate or lender) in relation to the performance of such agent bank's duties under a Debt Investment, to the extent not payable or reimbursed by the relevant Obligor(s), but excluding any amounts paid in respect of the acquisition or purchase price of such Debt Investment;
- (k) in respect of any amounts due and payable by the Issuer as a member of a loan syndicate, to the extent not payable or reimbursed by the relevant Obligor(s) for costs and expenses (including legal fees) incurred on account of any restructuring, insolvency work-out (including the payment of indemnities granted to a steering committee in relation to the restructuring of a Debt Investment) up to an aggregate maximum amount equal to the lower of (x) one per cent. of the aggregate Principal Amount of Notes which have from time to time been issued and (y) €3,500,000, or such higher figure as may be approved by Extraordinary Resolution of the Noteholders acting as a single class;
- (l) in respect of any additional costs reasonably incurred by the Investment Manager directly relating to the Issuer resulting from the implementation in Luxembourg and/or the United Kingdom of the Alternative Investment Fund Managers Directive (2011/61/EC); and
- (m) in respect of any applicable value added tax required to be paid by the Issuer in respect of any of the foregoing,

including in each case analogous amounts in respect of any other Notes, but excluding (x) (prior to the occurrence of an Event of Default only), in each case, any Extraordinary Administrative Expenses and (y) any amounts payable in connection with the listing of Substitute PPNs pursuant to clause 6.4 (*Listing of Substitute PPNs*) of the Subscription Agreements and any corresponding provision set out in any additional subscription agreement entered into by the Issuer.

"Administrative Expenses Cap" means:

- (a) in respect of the first Payment Date, €60,000;
- (b) in respect of the second Payment Date, €120,000, less all amounts paid under paragraph (iv) of the Interest Proceeds Priorities of Payments on the first Payment Date;
- (c) in respect of the third Payment Date, €180,000, less the aggregate of all amounts paid under the said paragraph (iv) on the first and second Payment Dates; and
- (d) in respect of the fourth and each subsequent Payment Date thereafter (including for the avoidance of doubt, the Maturity Date), €230,000, less the aggregate of amounts paid under the said paragraph (iv) on the three Payment Dates immediately preceding the Payment Date in question,

(x) in each case increased by €20,000 for each €100,000,000 by which the total Drawn Amount of all of the Notes issued by the Issuer from time to time exceeds €425,000,000 and (y) such Administrative Expenses Cap to be increased once every seven years from the Issue Date (each such seventh anniversary being a **"re-set date"**) based on a review of the then current Administrative Expenses and in an amount to be agreed between the Investment Manager, the Issuer and the Trustee (acting without having to obtain the consent of the Noteholders), provided always that any proposed increase in the Administrative Expenses Cap shall not exceed the Consumer Price Index ("**CPI**") as published by the Office for National Statistics, displayed on the website page at <http://www.ons.gov.uk/taxonomy/index.html?nscl=Consumer+Price+Indices>, from (and including) the Issue Date (or after the Issue Date, the immediately preceding re-set date) up to (but excluding) the relevant date of review.

For the avoidance of doubt, the Administrative Expenses Cap shall not apply following the occurrence of an Event of Default.

"**Affected Collateral**" has the meaning given thereto in Condition 4.10(a)(~~viii~~) (*Security*).

"**Affiliate**" or "**Affiliated**" means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or
- (b) any other Person who is a director, officer or employee:
 - (i) of such Person;
 - (ii) of any subsidiary or parent company of such Person; or
 - (iii) of any Person described in paragraph (a) above,

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having voting power for the election of directors of such Person, or (B) to direct or control the direction of the management and policies of such Person whether by contract or otherwise.

"**Agent**" means each of the Registrar, the Principal Paying Agent, any other Paying Agent, the Account Bank, the Note Agent, the Custodian, the Quotation Agent or any of them.

"**Authorised Integral Amount**" means €1,000.

"**Authorised Officer**" means, with respect to the Issuer, any director of the Issuer or person who is otherwise authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

"**Benefit Plan Investor**" means any of the following:

- (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA;
- (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; or
- (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (including an insurance company general account within the meaning of Section V(e) of prohibited transaction class exemption 95-60) or a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA.

"**Bid**" means the price notified by an investor at which it will subscribe for Replacement PPNs.

"**Bidder**" means an investor who submits a Bid.

"**Business Day**" means (save to the extent otherwise defined) a day:

- (a) which is a TARGET Settlement Day; and
- (b) on which commercial banks and foreign exchange markets settle payments in London and Luxembourg (other than a Saturday or a Sunday).

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" means the property, assets and rights described in Condition 4.10 (*Security*) which are charged and assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed and the Euroclear Pledge Agreement.

"Collateral Tax Event" means at any time, as a result of the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) any interest payments due from the Obligors of any Debt Investment in relation to any Due Period becoming properly subject to the imposition of home jurisdiction or foreign withholding tax so that the aggregate amount of such withholding tax thereon in relation to such Due Period (after taking into account the effect of any applicable gross up provision or double taxation treaty) is equal to or in excess of six per cent. of the aggregate interest payments due on all Debt Investments in relation to such Due Period.

"Custodial Assets" means all Debt Investments which are in the form of securities and Eligible Investments and in each case any sums received in respect thereof, which are held from time to time by the Custodian (or any duly authorised Sub-Custodian) pursuant to the terms of the Agency Agreement.

"Custody Account(s)" means the custody account or accounts (including any cash account relating to any securities account) established on the books of the Custodian in accordance with the provisions of the Agency Agreement, which term shall include each custody account relating to each such Custody Account (if any).

"Debt Investment" means any secured or unsecured loan obligation or debt obligation in which the Issuer has invested by way of the extension of credit, or the purchase or acquisition thereof from time to time (or if the context requires, to be purchased or advanced by or on behalf of the Issuer) each of which the Investment Manager has determined, in accordance with the Investment Management Agreement, satisfies the Eligibility Criteria. For the avoidance of doubt, any obligation which satisfies the Eligibility Criteria at the time the Issuer or the Investment Manager on behalf of the Issuer has entered into a binding commitment to purchase it, shall constitute a Debt Investment even if it subsequently fails to satisfy paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (m) and/or (n) of the Eligibility Criteria.

"Default Letter" has the meaning given thereto in Condition 2(d) (*Failure to make a Note Advance*).

"Default Letter Notification Date" means the date on which the relevant Defaulting Noteholder is deemed to have received the Default Letter from the Issuer pursuant to Condition 2(d) (*Failure to make a Note Advance*) in accordance with Condition 16 (*Notices*).

"Defaulted Note" has the meaning given thereto in Condition 2(d)(i) (*Failure to make a Note Advance*).

"Defaulting Noteholder" has the meaning given thereto in Condition 2(d) (*Failure to make a Note Advance*).

"Defaulting Noteholder's Account" means the bank account specified to the Issuer (with a copy to the Principal Paying Agent and the Note Agent) by a Defaulting Noteholder to which Replacement PPN Net Bid Proceeds should be paid and which shall, whilst the Notes held by the relevant Defaulting Noteholder are in global form, be the designated account of the relevant Defaulting Noteholder in the relevant Clearing System.

"Definitive Certificate" means a certificate representing one or more Notes in definitive, fully registered, form.

"Delayed Drawdown Debt Investment" means a Debt Investment that pursuant to its terms may require one or more future advances to be made to the Obligor by the Issuer which may not permit the re-borrowing of any amount previously repaid, provided that any such Debt Investment will be a Delayed Drawdown Debt Investment only until all commitments to make advances to the Obligor expire or are terminated or reduced to zero.

"Determination Date" means the last calendar day of each month prior to each Payment Date.

"Directive" has the meaning given to that term in Condition 8.3 (*Registrar and Principal Paying Agent*).

"Drawn Amount" means either (i) in relation to any Note at any time, the aggregate of all amounts drawn under such Note at that time or (ii) in respect of any Noteholder, the amounts drawn under its Notes, in each case as the context so requires, in each case for the avoidance of doubt as adjusted to reflect the payments to and from Noteholders under the Notes and the redemption of the Notes as set out in Conditions 2(c)(i), 2(c)(ii), and 7.6 and 7.8; and, in respect of the Notes shall mean such drawn amount

of the Notes in accordance with the analogous provisions of the Further PPN Conditions, the Substitute PPN Conditions and the Replacement PPN Conditions.

"Drawn Percentage" means, in relation to a Defaulted Note and a Default Letter Notification Date, the percentage that the Drawn Amount of that Defaulted Note represents of the Principal Amount of that Defaulted Note.

"Due Diligence and Bid Expenses" means any costs, expenses and/or indemnities which are due and payable by the Issuer to the Investment Manager under the Investment Management Agreement in connection with the Investment Manager carrying out on behalf of the Issuer the due diligence on, and the bidding for, any proposed Debt Investment.

"Due Period" means, with respect to any Payment Date, the period commencing on and including the day immediately following the Determination Date prior to the preceding Payment Date (or commencing on and including the First Purchase Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the Determination Date prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of any Note, the Due Period for such Note shall end on and include the Business Day preceding such Payment Date).

"EFTA" means the European Free Trade Association countries of which comprise Iceland, Liechtenstein, Norway and Switzerland.

"Electing Noteholder" has the meaning given thereto in Condition 20(i)(a) (*Noteholders' Restructuring Option*).

"Eligibility Criteria" has the meaning given thereto in the Investment Management Agreement.

"Eligible Investments" means any investment denominated in Euro, the acquisition (including the manner of acquisition), ownership, enforcement or disposition of which will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, that are acquired, and held in a manner that does not violate the investment restrictions set out in the Investment Management Agreement, the nature of which do not violate the investment restrictions set out in the Investment Management Agreement and is one or more of the following obligations or securities, including, without limitation, any Eligible Investments for which the Custodian, the Trustee, the Collateral Administrator or the Investment Manager or an Affiliate of any of them provides services:

- (a) direct obligations of, and obligations the timely payment of principal of and interest under which is fully and expressly guaranteed by, a government of a country in the EU or EFTA with a Long Term Rating equal to A by Standard and Poor's or A by Fitch or A2 by Moody's;
- (b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution (including the Account Bank) or trust company incorporated in the EU or EFTA with a Short Term Rating equal to or higher than A-1 by Standard and Poor's or F1 by Fitch or Prime-1 by Moody's, and in each case, with a maturity of no more than 180 days and subject to supervision and examination by governmental banking authorities;
- (c) commercial paper or other short term obligations that either are bearing interest or are sold at a discount to the face amount thereof with a Short Term Rating equal to or higher than A-1 by Standard and Poor's or F1 by Fitch or Prime-1 by Moody's and have a maturity of not more than 183 days from their date of issuance;

money market funds which comply with The Undertaking for Collective Investment in Transferable Securities Directive 2001/107/EC and 2001/108/EC ("**UCITS**") and/or exchange-traded funds ("**ETFs**") tracking the EONIA (Euro OverNight Index Average); and

- (d) repurchase agreements invested in the above mentioned financial instruments without maturity constraints,

and, in each case, such instrument or investment ~~provides for payment of a pre determined fixed amount of principal on maturity that is not subject to change and~~ either (A) has a Stated Maturity (giving effect to any applicable grace period) no later than the second Business Day immediately preceding the Payment

Date which immediately follows the date of purchase of such instrument or investment or (B) may be capable of being liquidated on demand, ~~at an amount equal to the purchase price or more without penalty.~~

"**Eligible Purchaser**" means a purchaser:

- (a) who is a non-U.S. Person (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act;
- (b) who purchases the PPNs subject to the terms and conditions of the PPNs set out in the Trust Deed and the Global Certificate;
- (c) whose purchase of PPNs will not cause an adverse tax consequence to the Issuer;
- (d) whose purchase and holding of PPNs will not be illegal; and
- (e) who is not a Non-Permitted ERISA Holder and is not a Recalcitrant Noteholder.

"**Enforcement Event**" shall mean an event where the security constituted by the Trust Deed over the Collateral becomes enforceable pursuant to Condition 11 (*Enforcement*) by delivery of an Acceleration Notice pursuant to Condition 10 (*Events of Default*).

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**EURIBOR**" has the meaning given to that term in Condition 20 (*Restructuring Option*).

"**Euroclear Pledge Agreement**" means the Belgian law pledge agreement dated 25 November 2014 entered into between the Issuer, the Trustee and the Custodian pursuant to the terms of the Trust Deed.

"**Event of Default**" means each of the events defined as such in Condition 10 (*Events of Default*).

"**Expense Reserve Account**" means the interest bearing account described as such in the name of the Issuer with the Account Bank, into which amounts are to be paid in accordance with Condition 4.9(d) (*Expense Reserve Account*) and amounts standing to the credit of which will be used to make certain expense payments.

"**Expense Reserve Account Payment Amount**" means, on the Payment Date immediately following the First Purchase Date, the Target Expense Reserve Balance and in relation to each subsequent Payment Date, an amount equal to the lesser of:

- (a) the Expense Reserve Shortfall; and
- (b) 50 per cent. of the Target Expense Reserve Balance on such Payment Date.

"**Expense Reserve Amount**" means (i) at any time during which the Drawn Amount of the Notes is greater than or equal to €200,000,000, €400,000; and (ii) at any time during which the Drawn Amount of the Notes is less than €200,000,000, €300,000.

"**Expense Reserve Shortfall**" means, on any Payment Date, (i) the difference (if any) between the relevant Target Expense Reserve Balance for such Payment Date and (ii) the amounts credited to the Expense Reserve Account immediately prior to such Payment Date, as determined by the Collateral Administrator on the Determination Date immediately preceding the related Payment Date and notified in writing by the Collateral Administrator to the Investment Manager prior to the related Payment Date.

"**External Repack Notes**" has the meaning given thereto in Condition 20(i)(a)(ii) (*Noteholders' Restructuring Option*).

"**Extraordinary Administrative Expenses**" means all properly documented (by way of invoices) amounts due and payable by the Issuer (and including any VAT in respect thereof):

- (a) to the Trustee pursuant to the Note Trust Deeds in respect of legal fees, costs and expenses (including indemnities provided for therein);

- (b) to the Agents, the Collateral Administrator, the Settlement Agent and their respective officers, directors and employees and the Issuer Indemnified Persons (as defined in the Investment Management Agreement) pursuant to the Agency Agreement, the Investment Management Agreement and the Settlement Agreement (including in each case indemnities provided for therein) in respect of legal fees, costs and expenses incurred by such persons;
- (c) to the Investment Manager pursuant to the Investment Management Agreement (including indemnities provided for therein) in respect of legal fees, costs and expenses incurred by the Investment Manager;
- (d) to the Agents, the Trustee, the Collateral Administrator and their respective officers, directors and employees and the Issuer Indemnified Persons pursuant to the Agency Agreement, the Trust Deed and the Investment Management Agreement (including in each case indemnities provided for therein) in respect of any losses, liabilities, costs, expenses, claims, actions or demands and (in the case of the Issuer Indemnified Persons) all Liabilities and Expenses (each as defined in the Investment Management Agreement) incurred by or made against them or arising in connection with any of the following:
 - (i) any amendment or modification to or restructuring of or work-out of or default under or insolvency of any obligor in connection with any Debt Investment;
 - (ii) any amendment or modification of or waiver in respect of the Notes or any of the Note Transaction Documents;
 - (iii) any Event of Default or Potential Event of Default;
 - (iv) any meeting or resolution of Noteholders; and
 - (v) any of the above in connection with the Restructuring Option,
- (e) without double-counting, to each of the Investment Manager, the Collateral Administrator, the Agents and the Trustee in respect of legal fees, costs and expenses incurred by it in respect of the issuance of any Further PPNs, Replacement PPNs and Substitute PPNs and to the Settlement Agent in respect of legal fees, costs and expenses incurred by it in respect of the issuance of any Further PPNs;
- (f) to the Settlement Agent in respect of the fees and other amounts payable to the Settlement Agent pursuant to the Settlement Agreement (including indemnities provided for therein) but without duplication of any amounts paid as Initial Set-Up Costs or payable under (b) or (e) above,

but in each case, without duplication of any amounts payable under (a) and (b) above, the annual fees payable to the Trustee, the Agents and the Collateral Administrator, and any other amounts payable in accordance with the Priorities of Payments on the related Payment Date;

- (g) to the Investment Manager (and its respective officers, directors and employees) pursuant to the Investment Management Agreement in respect of any losses, liabilities, costs, expenses, claims, actions or demands incurred by or made against them and incurred or made or arising in connection with any of the following:
 - (i) any amendment or modification to or restructuring of or work-out of or default under or insolvency of any obligor in connection with any Debt Investment;
 - (ii) any amendment or modification of or waiver in respect of the Notes or any of the Note Transaction Documents;
 - (iii) any Event of Default or Potential Event of Default;
 - (iv) any meeting or resolution of Noteholders; and
 - (v) any of the above in connection with the Restructuring Option,

but excluding legal fees, costs and expenses, the Due Diligence and Bid Expenses and the Investment Management Fee,

and in each case any analogous amounts in respect of any of the other Notes, in each case in accordance with (x) (prior to the occurrence of an Event of Default) Condition 4.9(d) (*Expense Reserve Account*) and (y) in all other circumstances other than in paragraph (x) above, the applicable Priorities of Payments.

"Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed by a majority of not less than 66⅔ per cent. of the votes cast or a Written Resolution passed in accordance with paragraph 12 (*Written Resolutions*) of schedule 4 to the Trust Deed.

"FATCA" means Sections 1471 through 1474 of the US Internal Revenue Code, an agreement entered into with the US Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws and regulations implementing such an intergovernmental agreement), or any analogous provisions of non-U.S. law.

"First Purchase Date" means the date upon which the Issuer first settles the purchase of a Debt Investment.

"Fitch" means Fitch Ratings Limited, and any successor or successors thereto.

"Further Issue Date" means each date upon which the Issuer issues Further PPNs constituted by a Further PPN Trust Deed.

"Further Issues" has the meaning given thereto in Condition 19 (*Further Issues*).

"Further PPN Conditions" means the conditions of the Further PPNs as set out in the Further PPN Trust Deed and **"Further PPN Condition"** shall be construed accordingly.

"Further PPN Holders" means (a) in relation to Further PPNs in the form of Definitive Certificates, each person in whose name such Further PPNs are registered from time to time on the applicable register and (b) in relation to Further PPNs in the form of one or more global certificates, the several persons who are for the time being the holders of such Further PPNs, which expression shall, whilst such global certificate(s) remain outstanding, mean in relation to such Further PPNs represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the global certificate(s) are held as the holders of a particular principal amount of such Further PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Further PPNs represented by the global certificate(s) standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such Further PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the global certificate(s) in accordance with and subject to its terms and the terms of the Note Trust Deeds and **"Further PPN Holder"** (in respect of the Further PPNs) shall be construed accordingly.

"Further PPN Transaction Documents" means the Further PPN Trust Deeds, the Investment Management Agreement, the Agency Agreement, the Euroclear Pledge Agreement, the Settlement Agreement, the administration agreement, the subscription agreement(s) and the distribution agreement in respect of the Further PPNs and any documents supplemental or ancillary thereto.

"Further PPN Trust Deed" means each trust deed constituting the Further PPNs expressed as being supplemental to the Trust Deed.

"Further PPNs" has the meaning given to that term in Condition 19 (*Further Issues*).

"Global Certificate" means the registered global certificate representing the PPNs in substantially the form attached to the Trust Deed.

"Illegality Event" means it has become illegal for the Issuer to perform or comply with any of its obligations under the Note Transaction Documents and the Notes.

"Impaired Debt Investment" means any Debt Investment pursuant to which any scheduled principal or interest which is due and payable to the Issuer either (a) has not been received by the Issuer within 10 Business Days of such due date or (b) (as determined by the Investment Manager in its sole discretion based on circumstances then prevailing) is likely not to be received by the Issuer within 10 Business Days of such due date.

"Impairment Amount" means, in relation to an Impaired Debt Investment, an amount calculated by the Investment Manager in accordance with the Investment Management Agreement equal to:

- (a) the book value of the relevant Impaired Debt Investment had it not become an Impaired Debt Investment; minus
- (b) the aggregate net present value of the reduced or delayed interest and principal receipts which the Issuer expects to receive under the Impaired Debt Investment, as estimated by the Investment Manager based on information received from the Obligor, discounted at the stipulated interest rate of the relevant Impaired Debt Investment over the remaining life of the Debt Investment.

"Initial Set Up Costs" means any establishment and/or set up costs including, but not limited to, legal fees, administrative fees and expenses associated with admission to the Irish Stock Exchange and certain other fees and expenses payable on or about the Issue Date or in the case of Further PPNs, on or about such date when Further PPNs are issued up to an amount equal to the lower of (i) 0.25 per cent. of the aggregate of the Principal Amounts and (ii) €1,200,000.

"Insolvency Law" has the meaning given thereto in Condition 10.1(e) (*Insolvency Proceedings*).

"Interest Account" means the interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

"Interest Amount" means (a) following the delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10.3 (*Curing of Default*) or pursuant to an optional redemption in whole in accordance with Condition 7.2 (*Redemption at the Option of the Noteholders*), the amount of interest payable in respect of the PPNs pursuant to Condition 6.2 (*Interest Accrual*) in accordance with Condition 11.2(c) (*Post-Acceleration Priority of Payments*) and (b) in all other circumstances not covered under paragraph (a), the amount of interest payable on each Payment Date in respect of the Notes, being the Interest Proceeds less items (i) to (vi) of the Interest Proceeds Priorities of Payments as calculated by the Collateral Administrator as being payable on such Payment Date in accordance with Condition 4.4 (*Determination and Payment of Amounts*) and Condition 6.3 (*Determination of Interest Amount*).

"Interest Proceeds Priorities of Payments" means the priority of payments set out in Condition 4.2(a) (*Application of Interest Proceeds*).

"Interest Proceeds" means all amounts paid or payable into the Interest Account from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Interest Proceeds on such Payment Date pursuant to Condition 4.2(a) (*Application of Interest Proceeds*).

"Internal Repack Notes" has the meaning given thereto in Condition 20(i)(a)(i) (*Noteholders' Restructuring Option*).

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Investment Management Fee" means the fee payable (in accordance with the Priorities of Payments) to the Investment Manager in arrear on each Payment Date in respect of the immediately preceding Due Period pursuant to the Investment Management Agreement in an amount, as determined by the Collateral Administrator on behalf of the Issuer, equal to the greater of (a) 0.35 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the aggregate Drawn Amount of the Notes (in respect of the Substitute PPNs, without reduction on account of the Substitute PPN Haircut Percentage) less the aggregate of any Impairment Amounts as at the first Business Day of the Due Period preceding the applicable Payment Date (as notified by the Investment Manager to the Collateral Administrator) and (b) the product of (i) €150,000 and (ii) the fraction,

expressed as a percentage, the numerator of which is the number of days elapsed in such Due Period and the denominator of which is 360, together with any VAT chargeable in respect thereof.

"Investment Manager Breaches" means the fraud, wilful default or negligence in the performance of the obligations of the Investment Manager, its Affiliates or its or their directors, officers or employees under the Investment Management Agreement which directly result in Losses.

"Investment Period" means the period from (and including) the Issue Date to (and including) the later of (i) the Note Available Commitment Termination Date and (ii) the date falling 6 months following the Note Available Commitment Scheduled Termination Date if, on the Business Day immediately preceding the Note Available Commitment Scheduled Termination Date, the Investment Manager (acting on behalf of the Issuer) made a Note Advance Request in an amount up to the Undrawn Amounts on such date and the Note Agent has notified the Noteholders in writing that the Investment Manager wishes to so extend the Investment Period.

"Issue Date" or **"First Issue Date"** means 25 July 2013 (or such other date as may shortly follow such date as the Issuer may stipulate and which is notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) (with a copy to the Trustee)).

"Issuer Account" means the account established by the Issuer in Luxembourg for the purpose of holding (i) the proceeds of the issue of the Issuer Shares, (ii) such amounts as are necessary for the Issuer to retain sufficient profit in accordance with paragraph (a)(i) of Condition 4.2 (*Pre-Enforcement Priority of Payments*) to pay Luxembourg taxes, (iii) such amounts as are necessary to cover Luxembourg operational costs and (iv) interest earned on the foregoing amounts.

"Issuer Shares" means the share capital of the Issuer as at the Issue Date, which comprises 31,000 ordinary voting shares of €1.00 each.

"Liabilities" means, collectively, liabilities, obligations, losses, claims, damages, judgments, penalties, assessments, actions, suits, costs, expenses or other similar liabilities (including, without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing and including any VAT or similar tax charged or chargeable in respect thereof).

"Listed Notes" means:

- (a) the PPNs;
- (b) the Replacement PPNs;
- (c) the Further PPNs; and
- (d) the Substitute PPNs where the holder of such Substitute PPNs has requested to be listed in accordance with the relevant Subscription Agreement,

in each case, listed from time to time on the Irish Stock Exchange, or another stock exchange or exchange.

"Long Term Ratings" means the long term rating assigned by any Rating Agency. In the event that a long term rating has been assigned by more than one Rating Agency, the Long Term Rating shall be the second best such long term rating (for the avoidance of doubt, should two or more of these long term ratings be equivalent, the second best rating shall be such equivalent rating).

"Losses" means any losses, claims, damages, judgments, assessments, costs, taxes, charges, demands, expenses or other liabilities incurred by the Issuer, the Trustee, the Noteholders, any other Secured Party or any other person that arise out of or in connection with the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement.

"Material Restructuring" means any reduction or rescheduling of the interest or principal of a debt investment, or release of security, which results, or is expected to result, in a loss of value of the collateral affected by such reduction, rescheduling or release of security of more than 2%. For this purpose, the

value of the collateral will be defined as the net present value of future payments discounted at the original interest rate pre-restructuring.

"Maturity Date" means 15 October 2041.

"Minimum Rating Requirement" in relation to the Custodian or any Paying Agent means A3 by Moody's, BBB+ by S&P, A- by Fitch (save for so long as Deutsche Bank AG, London Branch is appointed as the Custodian or a Paying Agent, the Minimum Rating Requirement in relation to the Custodian or that Paying Agent shall mean Baa1 by Moody's, BBB+ by S&P, BBB+ by Fitch), or, in any case, such other rating as may be agreed in writing by the Issuer and the Trustee (as directed by the Noteholders acting as a single class by way of an Extraordinary Resolution).¹

"Monthly Report" means the report defined as such in the Investment Management Agreement which is prepared by the Collateral Administrator (in consultation with and based on certain information provided by the Investment Manager), on behalf of the Issuer and made available on the secure investor reporting website by the Collateral Administrator to the Noteholders, the Issuer, the Principal Paying Agent and the Trustee no later than the 15th calendar day of each month following the First Purchase Date (and if such a day is not a Business Day, the immediately following Business Day).

"Moody's" means Moody's Investors Service Limited, and any successor or successors thereto.

"Non-Defaulting Noteholders" means in relation to a Note Advance, each Noteholder who is not a Defaulting Noteholder and who has been requested to make one or more Note Advances.

"Non-Permitted ERISA Holder" means any Noteholder who has made or is deemed to have made a prohibited transaction, or made a Benefit Plan Investor or Other Plan 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 Section 4975 of the Code.

"Note Advance" means in relation to a Noteholder, each euro denominated advance made by that Noteholder after the Issue Date in an amount equal to the *Pro-Rata* Note Advance on the related Note Advance Date.

"Note Advance Date" means such date on which a Note Advance is requested to be made by a Noteholder pursuant to a Note Advance Request.

"Note Advance Request" means a notification by the Issuer to the Noteholders requesting a Note Advance from each Noteholder in the amount of its *Pro-Rata* Note Advance.

"Note Available Commitment Period" means the period from and including the Issue Date to but excluding the Note Available Commitment Termination Date.

"Note Available Commitment Scheduled Termination Date" means 30 September 2016 (and if such date is not a Business Day, the immediately succeeding Business Day).

"Note Available Commitment Termination Date" means the earliest of:

- (a) the date on which the Undrawn Amount is zero;
- (b) the date upon which the Notes are redeemed pursuant to Condition 7 (*Redemption*);
- (c) the date on which an Enforcement Event occurs; and
- (d) the Note Available Commitment Scheduled Termination Date,

and in each case above, if such date is not a Business Day, the immediately succeeding Business Day.

On the Business Day immediately preceding the Note Available Commitment Scheduled Termination Date, the Issuer may but is not obliged to, draw down a Note Advance in an amount of up to the Undrawn Amount on such date and credit the proceeds thereof to the Principal Account for the investment thereof

¹ This amendment is subject to the approval by the requisite majority of the Noteholders of the Proposed Waiver and Consent, as provided in section 3 (*Proposed Waiver and Consent*) of the Notice to Holders of Notes dated 20 July 2015.

in Debt Investments, provided that (x) the Investment Manager (acting on behalf of the Issuer) has entered into negotiations regarding the purchase of such Debt Investments or (y) without prejudice to this sub-paragraph (x), key terms have been agreed or an offer, agreement in principle, letter of intent or memorandum of understanding, has been made or entered into in writing and in good faith by the Investment Manager (acting on behalf of the Issuer) and the seller thereof with the intention of the Issuer purchasing such Debt Investments, (regardless of whether such arrangement is legally binding as at the Note Available Commitment Termination Date) and such purchase under either paragraph (x) or (y) above or a combination of both is expected by the Investment Manager to settle within 6 months of the Note Available Commitment Termination Date.

"Note Commitment" means in relation to a Noteholder, the aggregate maximum amount of Note Advances which may be requested of such Noteholder pursuant to the Notes.

"Note Conditions" means the Conditions, the Further PPN Conditions, the Substitute PPN Conditions and the Replacement PPN Conditions.

"Noteholders" means the PPN Holders, the Further PPN Holders, the Substitute PPN Holders and the Replacement PPN Holders.

"Noteholder's Specified Address" means in relation to a Noteholder, as at the date any notice is sent, the address of such Noteholder (if any) which has been notified to the Issuer as such.

"Notes" means the €425,000,000 Secured Revolving Profit Participating Notes due 2039 comprising, where the context permits, the notes constituted by the Trust Deed or the Drawn Amount thereof for the time being or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 13 (*Replacement of PPNs*). References in these Conditions to the "Notes" include any Further PPNs issued pursuant to Condition 19 (*Further Issues*) together with any Replacement PPNs and Substitute PPNs.

"Note Tax Event" means, at any time, the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Notes becoming properly subject to any deduction or withholding for or on account of any tax (other than with regard to FATCA).

"Note Transaction Documents" means the Transaction Documents, the Further PPN Transaction Documents, the Substitute PPN Transaction Documents and the Replacement PPN Transaction Documents.

"Note Trust Deeds" means the Trust Deed, any Further PPN Trust Deed, any Substitute PPN Trust Deed and any Replacement PPN Trust Deed, and in each case, any trust deed supplemental thereto.

"Notice of Default" has the meaning given thereto in Condition 10.1(d) (*Breach of Other Obligations*).

"Obligor" means, in respect of a Debt Investment, the infrastructure company which is the borrower thereunder or issuer thereof or, in either case, the guarantor thereof.

"Optional Early Redemption Date" means the first Payment Date falling 15 years after the Issue Date.

"Optional Early Redemption Event" means (a) the Optional Early Redemption Date or (b) any Payment Date falling after the date when the aggregate Drawn Amount of the Notes is below 5 per cent. of the aggregate Drawn Amount of the Notes as at the Note Available Commitment Termination Date.

"Ordinary Resolution" means a resolution (other than an Extraordinary Resolution or Unanimous Resolution) passed in a meeting of Noteholders (other than the holders of Substitute PPNs) duly convened and held in accordance with the Trust Deed by more than 50 per cent. of the votes cast or a Written Resolution as an Ordinary Resolution passed in accordance with paragraph 12 (*Written Resolutions*) of schedule 4 of the Trust Deed.

"Other Plan Law" means any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Outstanding" means, as of any date of determination, all of the Notes issued, but not redeemed, as further defined in the Note Trust Deeds, and only in respect of calculating voting rights, giving instructions to the Trustee or determining whether a quorum has been met, the Principal Amount of such Notes whether or not drawn.

"Partially Drawn Noteholder" means each Noteholder whose Drawn Amount prior to the Note Available Commitment Termination Date is lower than the aggregate amount of Drawn Amount under the Notes multiplied by such Noteholder's *Pro-Rata* Share of the Undrawn Amount and divided by the aggregate of all of the Noteholders' Undrawn Amounts.

"Payment Account" means the account of the Issuer with the Account Bank specified as such, and into and out of which payments are made in accordance with Condition 4.9 (*Payments to and from the Accounts*).

"Payment Date Report" means the report defined as such in the Investment Management Agreement which is prepared by the Collateral Administrator (in consultation with and based on certain information provided by the Investment Manager), on behalf of the Issuer and made available on its secure investor reporting website by the Collateral Administrator to the Noteholders, the Issuer and the Trustee not later than the second Business Day preceding the related Payment Date.

"Payment Dates" means 15 April, 15 July, 15 October and 15 January in each year, commencing on the first Payment Date immediately following the First Purchase Date, and ending on the Maturity Date, provided that, if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day and **"Payment Date"** shall be construed accordingly.

"Person" means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Portfolio" means the portfolio of Debt Investments held by or on behalf of the Issuer from time to time.

"Post-Acceleration Priority of Payments" means the priority of payments set out in Condition 11.2(c) (*Post-Acceleration Priority of Payments*).

"Potential Event of Default" has the meaning given thereto in the Trust Deed.

"PPN Holder" means (a) in relation to PPNs in the form of Definitive Certificates, each person in whose name such PPNs are registered from time to time on the Register and (b) in relation to PPNs in the form of the Global Certificate, the several persons who are for the time being the holders of such PPNs, which expression shall, whilst the Global Certificate remains Outstanding, mean in relation to such PPNs represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Global Certificate are held as the holders of a particular principal amount of such PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of PPNs represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Global Certificate in accordance with and subject to its terms and the terms of the Note Trust Deeds and **"holder"** and **"PPN Holder"** (in respect of the PPNs) shall be construed accordingly.

"PPN Listing Deadline" means the date falling ninety (90) calendar days after the Issue Date (and if such a date is not a Business Day, the immediately following Business Day).

"Pre-Enforcement Priority of Payments" means the Interest Proceeds Priorities of Payments and the Principal Proceeds Priorities of Payments.

"Principal Account" means the interest bearing account described as such in the name of the Issuer with the Account Bank into which Principal Proceeds are to be paid.

"Principal Amount" means, in respect of any Note, the maximum of the Drawn Amount that may be outstanding thereunder at any time.

"Principal Proceeds" means all amounts paid or payable into the Principal Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 4.2(b) (*Application of Principal Proceeds*).

"Principal Proceeds Priorities of Payments" means the priority of payments set out in Condition 4.2(b) (*Application of Principal Proceeds*).

"Priorities of Payments" means the Pre-Enforcement Priority of Payments and the Post-Acceleration Priority of Payments.

"Pro-Rata Note Advance" means in relation to a Noteholder and a Note Advance Date, and as specified in the related Note Advance Request, an amount equal to such Noteholder's *Pro-Rata* Share of the aggregate of the related Note Advances requested.

"Pro-Rata Share" means with respect to a Noteholder on any date of determination, the fraction (expressed as a percentage) the numerator of which is the Undrawn Amounts of such Noteholder on such date and the denominator of which is the aggregate of all of the Undrawn Amounts of all Noteholders (other than any Defaulting Noteholders and Substitute PPN Holders in relation thereto) on such date.

"Quarterly Investment Management Report" means the report defined as such in the Investment Management Agreement which is prepared by the Investment Manager on behalf of the Issuer and made available to the Noteholders, the Issuer and the Trustee not later than the second Business Day preceding the related Payment Date.

"Rating Agency" means any of Fitch, Moody's and S&P.

"Reallocation Premium" means, in respect of a Further PPN Holder on a Further Issue Date, a premium calculated by the Investment Manager pursuant to the Investment Management Agreement and these Conditions which is equal to the product of (a) the aggregate of (i) any costs incurred in connection with the acquisition of Debt Investments prior to the related Further Issue Date (other than the purchase price); (ii) the Initial Set Up Costs; and (iii) an amount of interest calculated at five per cent. per annum on the amounts specified in (a)(i) and (a)(ii) above and (b) the fraction, expressed as a percentage, the numerator of which is the Further PPN Holder's Principal Amount and the denominator of which is the aggregate of all the Principal Amounts of all Noteholders on such Further Issue Date (including those Notes issued on such Further Issue Date).

"Reallocation Rebate" means an equalisation amount payable by the Issuer to certain Noteholders on or promptly after the Note Available Commitment Termination Date to ensure that each Noteholder has paid its *pro-rata* share, based on each Noteholder's Drawn Amount as at the Note Available Commitment Termination Date, of the Initial Set Up Costs, costs incurred in connection with Debt Investments and interests paid thereon pursuant to the "Reallocation Premium", as determined by the Investment Manager prior to the Note Available Commitment Termination Date in accordance with the Investment Management Agreement.

"Recalcitrant Noteholder" means a Noteholder who does not comply with the Issuer's request for information or a waiver of law prohibiting disclosure of such information to a taxing authority to enable the Issuer to comply with FATCA.

"Receiver" has the meaning given to it in Condition 10.1(e) (*Insolvency Proceedings*).

"Record Date" means in relation to a Payment Date, the Business Day immediately preceding such Payment Date.

"Redemption Date" means the date specified for redemption of the Notes in whole pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or the date upon which the Notes are accelerated pursuant to Condition 10 (*Events of Default*), or in each case, if such day is not a Business Day, the next Business Day (unless it would fall in the following month, in which case such date shall be brought forward to the immediately preceding Business Day).

"Redemption Price" means, (a) in respect of a Defaulted Note, zero and (b) in respect of each other Note, (i) on the Maturity Date, the Drawn Amount thereof and (ii) in all other respects, the aggregate

proceeds of sale, amortisation, run-off and/or liquidation of the Collateral or realisation of the security thereover remaining following application thereof in accordance with the Priorities of Payments.

"Register" means the register of holders of the title to the Notes kept by the Registrar pursuant to the terms of the Agency Agreement and an up-to-date copy of which will be separately maintained at the registered office of the Issuer by the Administrator.

"Registrar Business Days" means a day, other than a Saturday or a Sunday, on which banks are open for business in the local market of the Specified Office of the Registrar.

"Replacement PPN Conditions" means the [terms and](#) conditions of the Replacement PPNs as set out in the Replacement PPN Trust Deed and **"Replacement PPN Condition"** shall be construed accordingly.

"Replacement PPN Gross Bid Proceeds" means, in relation to a Defaulting Noteholder, the highest Bid or Bids obtained by the Issuer and paid by the first subscriber for the relevant Replacement PPNs.

"Replacement PPN Holders" means (a) in relation to Replacement PPNs in the form of Definitive Certificates, each person in whose name such Replacement PPNs are registered from time to time on the applicable register and (b) in relation to Replacement PPNs in the form of one or more global certificates, the several persons who are for the time being the holders of such Replacement PPNs, which expression shall, whilst such global certificate(s) remain outstanding, mean in relation to such Replacement PPNs represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the global certificate(s) are held as the holders of a particular principal amount of such Replacement PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Replacement PPNs represented by the global certificate(s) standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such Replacement PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the global certificate(s) in accordance with and subject to its terms and the terms of the Note Trust Deeds and **"Replacement PPN Holder"** (in respect of the Replacement PPNs) shall be construed accordingly.

"Replacement PPN Net Bid Proceeds" means, in relation to a Defaulting Noteholder, the highest Bid or Bids obtained by the Issuer and paid by the first subscriber for the relevant Replacement PPNs less all the expenses, costs and taxation incurred and any loss suffered by the Issuer as a result of the Defaulting Noteholder's failure to make a Note Advance and any default interest calculated by the Note Agent in consultation with the Investment Manager on a *prorated* basis using the EURIBOR three (3) month rate which appears on the date on which the default occurred on the display designated as page 248 on the Telerate Monitor, or such other page or service as may replace it for the purpose of displaying EURIBOR rates on the relevant date on which the default occurred plus five hundred (500) basis points applied to the amount due by the Defaulting Noteholder from the relevant Note Advance Date on which the delay in payment occurred, until the date of issuance of the Replacement PPNs.

"Replacement PPNs" means in relation to a Defaulted Note, notes issued pursuant to the terms of the related Replacement PPN Trust Deed, the terms and conditions of which are identical to the related Defaulted Notes immediately prior to their cancellation in full at zero save that (a) the Principal Amount shall be reduced by the Shortfall Amount made by Non-Defaulting Noteholders in respect of the default related to such Defaulted Note (but not, for the avoidance of doubt, below the Drawn Amount thereof) and (b) interest shall accrue thereon from and including the issue date thereof. For the avoidance of doubt, Replacement PPNs may be issued in respect of PPNs, Further PPNs and existing Replacement PPNs.

"Replacement PPN Transaction Documents" means the Replacement PPN Trust Deeds, the Investment Management Agreement, the Euroclear Pledge Agreement, the Agency Agreement, the administration agreement, the subscription agreement(s) and the distribution agreement in respect of the Replacement PPNs and any documents supplemental or ancillary thereto.

"Replacement PPN Trust Deed" means each trust deed constituting the Replacement PPNs, expressed as being supplemental to the Trust Deed.

"Resolutions" has the meaning given to that term in Condition 14.1(b)⊕ (*Decisions and Meetings of Noteholders*), and **"Resolution"** shall mean any of them.

"Restructuring Date" has the meaning given thereto in Condition 20(i)(a) (*Noteholders' Restructuring Option*).

"Restructuring Option" has the meaning given thereto in Condition 20(i)(a) (*Noteholders' Restructuring Option*).

"Restructuring Option A" has the meaning given thereto in Condition 20(i)(a)(i) (*Noteholders' Restructuring Option*).

"Restructuring Option B" has the meaning given thereto in Condition 20(i)(a)(ii) (*Noteholders' Restructuring Option*).

"Revolving Debt Investment " means any Debt Investment (other than a Delayed Drawdown Debt Investment) that (i) satisfies the requirements set forth in the Eligibility Criteria and (ii) is a loan (including, without limitation, a revolving loan, funded and unfunded portions of revolving credit lines and letter of credit, guarantee and lending facilities, unfunded commitments under specific and ancillary facilities and other similar loans and investments) that by its terms requires the Issuer either to make one or more future advances to the borrower or to indemnify or reimburse another lender of the borrower in connection with that lender's advances to the borrower for or on behalf of the Issuer; provided that any such obligation, interest or security will be a "Revolving Debt Investment" only until all commitments to make such advances expire or are irrevocably terminated or reduced to zero.

"Revolving Reserve Account" means the interest bearing account of the Issuer with the Account Bank into which amounts equal to the Unfunded Amounts in respect of certain Revolving Debt Investments and certain Delayed Drawdown Debt Investments identified by the Investment Manager in its sole discretion in accordance with Condition 4.9(e) (*Revolving Reserve Account*) and certain principal payments received in respect of such Revolving Debt Investments and Delayed Drawdown Debt Investments, are paid.

"S&P" means Standard & Poor's Credit Market Services Europe Limited, and any successor or successors thereto.

"Sale Proceeds" means proceeds received upon the sale or other realisation of any Debt Investment.

"Secured Party" means each of the Noteholders, the Trustee, the Agents, the Investment Manager, the Collateral Administrator, the Administrator and (for as long as the Settlement Agreement has not been terminated in accordance with its terms) the Settlement Agent and **"Secured Parties"** means any two or more of them as the context so requires.

"Short Term Ratings" means the short term rating assigned by any Rating Agency. In the event that more than one Short Term Rating has been assigned, the Short Term Rating shall be:

- (a) in respect of two different Short Term Ratings, the lower of such Short Term Ratings; or
- (b) in respect of three different Short Term Ratings, the middle of such Short Term Ratings.

"Shortfall Amount" has the meaning given to that term in Condition 2(d)(ii) (*Failure to make a Note Advance*).

"Specified Office" means, in respect of the Principal Paying Agent, any Paying Agent or the Registrar, the relevant office set forth at the foot of these Conditions (or such other office as may be notified to the PPN Holders from time to time in accordance with Condition 16 (*Notices*)).

"Stated Maturity" means, with respect to any Debt Investment, the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

"Sub-Custodian" means the sub-custodian appointed by the Custodian in accordance with clause 14.4 (*Appointment of Sub-Custodian*) of the Agency Agreement.

"Substitute PPN" means a note issued in accordance with Condition 2(d) (*Failure to make a Note Advance*), the terms and conditions of which are identical to those of its related Defaulted PPN as at the

related Default Letter Notification Date, save that (a) the Drawn Amount of such Substitute PPN shall be equal to the product of the Drawn Amount of the related Defaulted Note as at the related Default Letter Notification Date and the applicable Substitute PPN Haircut Percentage, (b) the Principal Amount of such Substitute PPN shall equal its Drawn Amount, (c) such Substitute PPN shall be issued in registered global form pursuant to a trust deed supplemental to the Trust Deed, (d) the Substitute PPN Holder shall not, with the exception of Extraordinary Resolutions and Unanimous Resolutions, be entitled to vote on resolutions, directions or authorisations, and (e) no application shall be made to list such Substitute PPNs on any stock exchange unless requested by the holder of such Substitute PPNs in accordance with the relevant Subscription Agreement. For the avoidance of doubt, Substitute PPNs may be issued in respect of PPNs, Further PPNs and Replacement PPNs.

"**Substitute PPN Conditions**" means the [terms and](#) conditions of the Substitute PPNs as set out in the Substitute PPN Trust Deed and "**Substitute PPN Condition**" shall be construed accordingly.

"**Substitute PPN Haircut Percentage**" means in relation to a Substitute PPN, the percentage applicable to the Drawn Percentage of the related Defaulted Note at the related Default Letter Notification Date as appearing in the table below:

	Drawn Percentage (DP)			
	DP < 60%	60% < DP < 70%	70% < DP < 80%	80% < DP < 100%
Haircut Percentage	50%	60%	70%	80%

"**Substitute PPN Holders**" means (a) in relation to Substitute PPNs in the form of Definitive Certificates, each person in whose name such Substitute PPNs are registered from time to time on the applicable register and (b) in relation to Substitute PPNs in the form of one or more global certificates, the several persons who are for the time being the persons shown in the records of the Clearing System through which interests in the global certificate(s) are held as the holders of a particular principal amount of such Substitute PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Substitute PPNs represented by the global certificate(s) standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such Substitute PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the global certificate(s) in accordance with and subject to its terms and the terms of the Substitute PPN Trust Deed and "**Substitute PPN Holder**" (in respect of the Substitute PPNs) shall be construed accordingly.

"**Substitute PPN Transaction Documents**" means the Substitute PPN Trust Deeds, the Investment Management Agreement, the Euroclear Pledge Agreement, the Agency Agreement, the administration agreement, any subscription agreements (if applicable) and the distribution agreement in respect of the Substitute PPNs and any documents supplemental or ancillary thereto.

"**Substitute PPN Trust Deed**" means each trust deed constituting the Substitute PPNs, expressed as being supplemental to the Trust Deed.

"**Target Expense Reserve Balance**" means:

- (a) with respect to each Payment Date prior to the First Purchase Date, zero;
- (b) with respect to the First Purchase Date and each subsequent Payment Date prior to the Note Available Commitment Termination Date, the product of (x) €400,000 divided by the number of Payment Dates from and including the Payment Date immediately following the First Purchase Date to and including the Payment Date falling on or immediately before the Note Available Commitment Scheduled Termination Date and multiplied by (y) the number of Payment Dates from and including the Payment Date immediately following the First Purchase Date to and including such subsequent Payment Date; and
- (c) with respect to each Payment Date from and including the Note Available Commitment Termination Date, the Expense Reserve Amount.

"Termination Payment" means an amount payable to the Investment Manager in connection with, and as a condition to, its removal without Cause (as such term is defined in the Investment Management Agreement) subject to and in accordance with the provisions of the Investment Management Agreement.

"Transaction Documents" means the Trust Deed, the Agency Agreement, the Investment Management Agreement, the Administration Agreement, the Subscription Agreements, the Distribution Agreement, the Euroclear Pledge Agreement, the Settlement Agreement and any documents supplemental or ancillary thereto.

"Trust Collateral" has the meaning given thereto in Condition 4.10(a)(viii) (*Security*).

"Trustee Fees and Expenses" means the fees and expenses and other amounts (including, for the avoidance of doubt, by way of indemnity) payable to the Trustee pursuant to the Trust Deed from time to time (including, for the avoidance of doubt, any applicable value added tax).

"Unanimous Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed by unanimous consent of all Noteholders voting at such meeting or a Written Resolution passed in accordance with paragraph 12 (*Written Resolutions*) of schedule 4 to the Trust Deed.

"Undrawn Amount" means, with respect to any Note and any Noteholder on any date of determination, the difference between its Principal Amount and its Drawn Amount .

"Unfunded Amount" means, with respect to any Revolving Debt Investment or Delayed Drawdown Debt Investment identified by the Investment Manager in accordance with ~~condition~~[Condition](#) 4.9(e) (*Revolving Reserve Account*) an amount determined by the Investment Manager in its sole discretion which is necessary or desirable in order for the Issuer to meet its funding obligations under or in connection with the relevant Revolving Debt Investment or Delayed Drawdown Debt Investment.

"VAT" means value added tax imposed in any member state of the European Union pursuant to the Council Directive of 28 November 2006 on the common system of value added tax and national legislation implementing or supplemental to that Directive and any other sales or turnover tax of a similar nature imposed in any country that is not a member state of the European Union.

"Written Resolution" means any Resolution of the Noteholders (other than, in the case of Ordinary Resolutions, the holders of Substitute PPNs) acting as a single class in writing, as described in Condition 14.1(b)(iv) (*Written Resolutions*) and as further described in the Trust Deed.

1.2 Interpretation

In these Conditions:

- (a) headings are inserted for convenience and ease of reference only and shall not affect the interpretation of these Conditions;
- (b) all references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment from time to time of any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (c) all references to any agreement, deed or other document shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time; and
- (d) references to any person include references to the successors and permitted assigns thereof.

2. PPNs

(a) *Conditions to Note Advances*

Prior to any Note Advance being requested, each of the following conditions precedent shall be satisfied:

- (i) the amount of such Note Advance is in a minimum denomination of €1,000,000 and in excess thereof in one or more multiples of the Authorised Integral Amount, or, if less, an amount equal to the Undrawn Amount;
- (ii) the PPNs have been admitted to the official list of the Irish Stock Exchange and admitted to trading on its regulated market;
- (iii) the Note Available Commitment Termination Date has not occurred; and
- (iv) both prior to and after giving effect to any such Note Advance, no Event of Default or Potential Event of Default shall have occurred, as certified to the Trustee by the Issuer.

(b) ***Use of Proceeds***

The Issuer shall apply all amounts raised from the Note Advances made under the PPNs, after payment of the Initial Set Up Costs, as follows:

- (i) in payment to the Principal Account in accordance with Condition 4.9(b) (Principal Account) and used to, amongst other things, purchase Debt Investments from time to time recommended to it by the Investment Manager;
- (ii) on the First Purchase Date, in an amount equal to the Target Expense Reserve Balance from the proceeds of the first Note Advance, in payment to the Expense Reserve Account in accordance with Condition 4.9(d)(A); and
- (iii) if applicable, in payment into the Revolving Reserve Account for application in the funding of Unfunded Amounts of any Revolving Debt Investments and Delayed Drawdown Debt Investments identified by the Investment Manager when required pursuant to any such obligation,

all as further described in Condition 4.9 (*Payments to and from the Accounts*).

(c) ***Reduction of the Undrawn Amount and Increase of the Drawn Amount***

- (i) Following the payment of a Note Advance by each PPN Holder to the Issuer, the Issuer shall procure that (i) the Drawn Amount of the PPNs is increased by an amount equal to the amount of such Note Advance and (ii) the Undrawn Amount is correspondingly reduced by an amount equal to the amount of such Note Advance.
- (ii) Following any repayment of the PPNs and reduction of the Drawn Amount of the PPNs during the Note Available Commitment Period, the Undrawn Amounts shall be increased by the amount of each such repayment and shall therefore be available to be requested for re-drawing under a Note Advance during the Note Available Commitment Period.

(d) ***Failure to make a Note Advance***

- (i) The aggregate of all Note Advances requested on a Note Advance Date is the "**Aggregate Note Advance**". If any Noteholder has been identified at any time as having failed to advance to the Issuer its *pro rata* share of the Aggregate Note Advance in respect of a Note by close of business on the relevant Note Advance Date (a "**Defaulted Note**" and such Noteholder, a "**Defaulting Noteholder**"), the Issuer shall send such Defaulting Noteholder a default letter (the "**Default Letter**") in accordance with Condition 16 (*Notices*) (with a copy to the Trustee, the Registrar, the Principal Paying Agent and the Note Agent). The Default Letter will specify the amount of the Note Advance that was due and unpaid. Furthermore, the Default Letter shall request that the Defaulting Noteholder confirm to the Issuer the Defaulting Noteholder's Account to which the Issuer shall, or (whilst the Notes are in global form) the Issuer shall procure that the Clearing Systems shall, pay any Replacement PPN Net Bid Proceeds to which the Defaulting Noteholder may become entitled pursuant to paragraph (v) below.

- (ii) On and from the Default Letter Notification Date, the Issuer is entitled, but is not obliged, to request further Note Advances from non-Defaulting Noteholders (the "**Non-Defaulting Noteholders**") in order to fund all or part of such Defaulting Noteholder's Note Advance, in an amount that is equal to each such Non-Defaulting Noteholder's *Pro-Rata* Share of the aggregate amount which needs to be advanced by all Non-Defaulting Noteholders (such aggregate amount, the "**Shortfall Amount**") and that shall not exceed the Undrawn Amounts of such Non-Defaulting Noteholders.
- (iii) The Issuer shall redeem the Notes of the Defaulting Noteholder on the Default Letter Notification Date in consideration for the issue by the Issuer of a Substitute PPN to the Defaulting Noteholder. The drawn amount of such Substitute PPN shall be equal to the product of the Drawn Amount of the related Defaulted Note and the applicable Substitute PPN Haircut Percentage. The Defaulting Noteholder's obligation to advance its Note Advance shall extinguish upon the issuance by the Issuer to the Defaulting Noteholder of such Substitute PPN.
- (iv) The Issuer shall for a period of 3 months use reasonably commercial efforts to solicit bids (each a "**Bid**") from investors (including the Non-Defaulting Noteholders) (each a "**Bidder**") specifying the issue price at which the Bidder will subscribe for Notes, the terms and conditions of which shall be identical to those of the Notes of that Defaulting Noteholder as at the Default Letter Notification Date ("**Replacement PPNs**") save that (i) the Principal Amount shall be reduced by the Shortfall Amount made by Non-Defaulting Noteholders pursuant to paragraph (ii) above in respect of such default by such Defaulting Noteholder and (ii) interest shall accrue on such Replacement PPN from and including the issue date thereof in accordance with the Priorities of Payments, provided always that the issue price for the Replacement PPNs shall not be lower than an amount equal to (i) the Drawn Amount of the Notes of the relevant Defaulting Noteholder multiplied by (ii) the relevant Substitute PPN Haircut Percentage.
- (v) The Investment Manager shall determine and inform the Note Agent, the Issuer and the Defaulting Noteholder of the Replacement PPN Net Bid Proceeds.
- (vi) Not less than 5 Business Days following the later of (i) receipt by the Issuer of Replacement PPN Bid Proceeds and (ii) receipt of details of the related Defaulting Noteholder's Account, the Issuer shall redeem the related Substitute PPN in consideration for the payment to such Defaulting Noteholder of the Replacement PPN Net Bid Proceeds to the credit of Defaulting Noteholder's Account. On such redemption date the Issuer shall not be obliged to pay any accrued but unpaid interest on such Substitute PPN.
- (vii) The Issuer or the Investment Manager on behalf of the Issuer shall take all commercially reasonable steps to mitigate against any losses, costs or expenses incurred as a result of the Defaulting Noteholder's failure to make a Note Advance.

3. **Form, Title and Transfer**

3.1 **Form**

The PPNs are issued in registered form in the denomination of €125,000 without interest coupons.

3.2 **Title**

Title to the PPNs passes upon registration of transfers in the Register in accordance with the provisions of the Agency Agreement. The registered holder of the PPNs will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such registered holder.

3.3 **Transfer of PPNs**

The PPNs may be transferred by surrender at the Specified Office of the Registrar or its agent of the Definitive Certificates representing the PPNs (together with the form of transfer endorsed on the Definitive Certificate duly completed and executed), in each case together with such other evidence and documentation as the Registrar may require.

Any transfer of any PPNs shall be subject to:

- (i) each transfer of a PPN being in respect of the whole of the PPN and not a part;
- (ii) compliance with all applicable laws;
- (iii) the transferee being an Eligible Purchaser,

and any purported transfer in contravention of any of the above conditions shall be void.

3.4 **Transfer Free of Charge**

Transfer of PPNs in accordance with these Conditions will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of any tax or other governmental charges which may be imposed in relation to it (and/or, at the election of the Registrar or the Issuer, upon the giving of such indemnity as the Registrar or the Issuer may require in respect thereof).

3.5 **Closed Periods**

The PPN Holders may not require the transfer of the PPNs to be registered during the period from and including each Determination Date to and including the related Payment Date.

3.6 **Forced Transfer of Certain Notes**

(i) ~~(i)~~—If the Noteholder is determined by the Issuer to be either a Recalcitrant Noteholder or a Non-Permitted ERISA Holder, the Noteholder may be required by the Issuer to sell or otherwise transfer such Notes to an Eligible Purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such Eligible Purchaser at the time of sale, subject to the transfer restrictions set out herein. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, will be deemed to agree to co-operate with the Issuer and the Trustee, to the extent required to effect such transfers. None of the Issuer, the Trustee or any Agent shall be liable to any Person 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 Recalcitrant Noteholder or a Non-Permitted ERISA Holder will receive the balance, if any. In addition, the Recalcitrant Noteholder or the Non-Permitted ERISA Holder will indemnify the Issuer, the Trustee and the Registrar and the other Agents for all costs and expenses incurred and any loss incurred (taking into account any amounts deducted from the sale or transfer price for such purpose).

(ii) ~~(ii)~~—If the Issuer is, for any reason, not able to transfer the Notes held by the Recalcitrant Noteholder or Non-Permitted ERISA Holder (as the case may be) to an Eligible Purchaser in accordance with Condition 3.6(i) above, the Recalcitrant Noteholder or Non-Permitted ERISA Holder shall continue to hold such Notes.

4. **Status and Priorities of Payments**

4.1 **Status**

The PPNs constitute direct, general, secured, unconditional and limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition ~~4.10~~4.11 (*Limited Recourse*). The Notes are secured on the Collateral in the manner described in Condition 4.10 (*Security*) and the Notes shall at all times rank *pari passu* and rateably and without any preference amongst themselves. The PPNs are constituted by the Trust Deed.

4.2 **Pre-Enforcement Priority of Payments**

The Collateral Administrator shall (other than in the case of an optional redemption in whole pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or following the delivery of an Acceleration Notice), on the basis of the Payment Date Report prepared by the Collateral Administrator as of each Determination Date in consultation with the Investment Manager pursuant to the terms of the Investment Management Agreement, cause the Account Bank to disburse Interest Proceeds and Principal Proceeds from the Interest Account and the Principal Account, respectively, to the Payment Account on the Business Day prior to each Payment Date, and such Interest Proceeds and Principal Proceeds shall be applied in accordance with the following priorities of payments (the "**Pre-Enforcement Priority of Payments**"):

(a) ***Application of Interest Proceeds***

Interest Proceeds shall (save for on any Redemption Date relating to any optional redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or following the delivery of an Acceleration Notice in which event the Post-Acceleration Priority of Payments shall apply) be applied on any Payment Date and on the Maturity Date in the following order of priority:

- (i) to the payment of Luxembourg taxes not covered in paragraph (a)(ii) below;
- (ii) to the payment of any Luxembourg corporate tax liabilities owing by the Issuer accrued in respect of the related Due Period (as certified by an Authorised Officer of the Issuer to each of the Trustee and the Collateral Administrator);
- (iii) to the payment of accrued and unpaid Trustee Fees and Expenses excluding prior to the occurrence of an Event of Default only any such fees and expenses that are Extraordinary Administrative Expenses;
- (iv) to the payment on a *pro rata* and *pari passu* basis of all amounts then due and payable in respect of (x) the Administrative Expenses (other than item (k) of the "Administrative Expenses" definition), up to an amount equal to the Administrative Expenses Cap (for the avoidance of doubt such Administrative Expenses Cap shall only apply prior to the occurrence of an Event of Default) and (y) item (k) of the "Administrative Expenses" definition;
- (v) on a *pro rata* and *pari passu* basis of (i) the Due Diligence and Bid Expenses (ii) the Investment Management Fee and (iii) any Termination Payment, in each case, due and payable on such Payment Date or Maturity Date to the Investment Manager and any value added tax in respect thereon (whether payable to the Investment Manager or directly to the relevant taxing authority);
- (vi) to the payment into the Expense Reserve Account of an amount equal to the Expense Reserve Account Payment Amount; and
- (vii) any remaining Interest Proceeds, to the payment of all Interest Amounts due and payable on the PPNs and interest due and payable on the other Notes, on a *pro rata* and *pari passu* basis.

(b) ***Application of Principal Proceeds***

Principal Proceeds (save for on any Redemption Date relating to any optional redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or following the delivery of an Acceleration Notice in which event the Post-Acceleration Priority of Payments shall apply) shall be applied in the following order of priority:

- (i) on each Payment Date, to the payment on a sequential basis of the amounts referred to in paragraphs (i) through (vi) (inclusive) of the Interest Proceeds Priorities of Payments to the extent not paid in full thereunder;

- (ii) on each Payment Date immediately following a Further Issue Date in payment of the Reallocation Premium to the Noteholders (other than the relevant Further PPN Holders) as determined by the Investment Manager;
- (iii) on each Payment Date during the Investment Period, at the discretion of the Investment Manager, either to (i) credit the Principal Account for investment in Debt Investments and/or (ii) the payment of any amounts used to acquire any Debt Investments;
- (iv) on any Payment Date prior to the Maturity Date at the discretion of the Investment Manager (i) in or towards repayment of the Drawn Amount of the Notes, on a *pro rata* and *pari passu* basis and/or (ii) if, on any Determination Date the aggregate principal amount outstanding under the Debt Investments as of the beginning of the Due Period immediately prior to such Payment Date exceeds the Drawn Amount of the Notes, an amount of Principal Proceeds up to such excess, to credit the Interest Account for application under the Interest Proceeds Priorities of Payments, or any combination thereof; and
- (v) on the Maturity Date in redemption in full of the Notes on a *pro rata* and *pari passu* basis.

4.3 **Non-payment of Amounts**

Failure on the part of the Issuer to pay the Interest Amounts due and payable on the Notes pursuant to Condition 6 (*Interest*) and the Pre-Enforcement Priority of Payments shall not be an Event of Default unless and until such failure continues for a period of at least five Business Days (or where such failure results from an administrative error, in which case, at least seven Business Days), save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

References to the amounts referred to in the Pre-Enforcement Priority of Payments of this Condition shall include any amounts thereof not paid when due in accordance with this Condition on any preceding Payment Date.

4.4 **Determination and Payment of Amounts**

The Collateral Administrator will on each Determination Date calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payments and will notify the Issuer, the Trustee, the Investment Manager, the Principal Paying Agent and the Registrar of such amounts by the second Business Day preceding the applicable Payment Date. The Account Bank (acting in accordance with the Payment Date Report compiled by the Collateral Administrator, on behalf of the Issuer) shall, on behalf of the Issuer not later than 10.00 a.m. (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the applicable Accounts, to the extent required to pay the amounts referred to in the Pre-Enforcement Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 4.9 (*Payments to and from the Accounts*) and from the Payment Account to the Principal Paying Agent by 10.00 a.m. (London time) on the Payment Date to the extent necessary to pay amounts due and payable under the PPNs in accordance with and subject to the Priorities of Payments.

4.5 **De Minimis Amounts**

The Collateral Administrator may adjust the amounts required to be applied in payment of interest or principal on the PPNs from time to time pursuant to the Pre-Enforcement Priority of Payments so that the amount to be so applied in respect of each PPN is a whole amount, not involving any fraction of a Euro.

4.6 **Publication of Amounts**

The Principal Paying Agent will cause details of the amounts of interest and principal to be paid, any amounts of interest payable but not paid and the Drawn Amount in respect of the PPNs for each Due Period and the relevant Payment Date to be notified at the expense of the Issuer to the Irish Stock Exchange (or any stock exchange on which the PPNs are for the time being listed)

and the PPN Holders in accordance with Condition 16 (*Notices*) no later than on the second Business Day preceding each Payment Date.

4.7 **Notifications to be Final**

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 4 (*Status and Priorities of Payments*) will (in the absence of manifest error) be binding on the Issuer and the Secured Parties and no liability to the Issuer or any Noteholder shall be owed by the Collateral Administrator in connection with the exercise or non-exercise by it of their powers, duties and discretions under this Condition 4 (*Status and Priorities of Payments*).

4.8 **Accounts**

The Issuer shall, prior to the Issue Date, open the following accounts with the Account Bank:

- the Payment Account;
- the Interest Account;
- the Principal Account;
- the Expense Reserve Account; and
- the Revolving Reserve Account.

The Issuer shall, prior to the Issue Date, establish the Custody Accounts with the Custodian.

Each of the Paying Agents and the Custodian shall at all times be a financial institution satisfying the Minimum Rating Requirement applicable thereto, which has the necessary regulatory authority, capacity and licences to perform the services required of a Paying Agent or the Custodian.

In the event that the Custodian and/or any Paying Agent no longer satisfies the Minimum Rating Requirement, it shall notify the Issuer, the Investment Manager, the Collateral Administrator and the Trustee as soon as practicable and the Issuer shall, upon receiving such notice from the Custodian and/or the relevant Paying Agent (as the case may be), promptly (a) notify the Noteholders in accordance with Condition 16 (*Notices*) that the Custodian and/or the relevant Paying Agent (as the case may be) no longer satisfies the Minimum Rating Requirement and (b) procure the appointment of a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement in accordance with the Agency Agreement. The termination of the Custodian and/or Paying Agent will not be effective until a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement has been appointed.

Amounts standing to the credit of the Accounts from time to time may be invested by the Issuer in Eligible Investments recommended to it by the Investment Manager in accordance with the Investment Management Agreement.

All positive interest accrued on any of the Accounts from time to time shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All principal amounts received in respect of Eligible Investments standing to the credit of any Account from time to time shall be credited to that Account upon maturity, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All positive interest accrued on such Eligible Investments (including capitalised interest received upon the sale, maturity or termination of any such investment) shall be paid to the Interest Account as, and to the extent provided, above.

Notwithstanding any other provisions of this Condition 4.8 (*Accounts*):

- (a) ~~(a)~~ all amounts standing to the credit of each of the Accounts (other than (i) the Interest Account, (ii) the Payment Account, (iii) the Expense Reserve Account and (iv)

all interest accrued on the Accounts) shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full; and

- (b) ~~(b)~~ all amounts standing to the credit of the Interest Account, together with all other amounts which do not constitute Principal Proceeds as provided in paragraph (a) above (other than the Expense Reserve Account), shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

4.9 **Payments to and from the Accounts**

(a) ***Payment Account***

The Issuer shall procure (acting through the Account Bank) payment on the Business Day prior to each Payment Date, of all amounts standing to the credit of each of the Accounts which are required to be transferred from such Accounts to the Payment Account pursuant to this Condition 4.9 (*Payments to and from the Accounts*) for disbursement in accordance with the Pre-Enforcement Priority of Payments.

On each Payment Date, including the Maturity Date, the Principal Paying Agent (acting on the basis of the Payment Date Report) shall disburse such amounts in accordance with the Priorities of Payments on such Payment Date.

No other amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any circumstances, save that (A) all interest accrued on the Payment Account shall be credited to the Interest Account and (B) following the delivery of an Acceleration Notice or on a redemption of the Notes in full, Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account (or such other account as the holder of the Notes, entitled to direct the Trustee with respect to enforcement shall designate to the Trustee) and shall be distributed in accordance with the Post-Acceleration Priority of Payments.

(b) ***Principal Account***

The Issuer (acting through the Account Bank) will procure that the following amounts are paid into the Principal Account promptly upon receipt thereof and shall constitute Principal Proceeds:

- (i) all premiums (including prepayment premiums) receivable upon redemption of any Debt Investment at maturity or otherwise or upon the sale of any put or call option in respect thereof which is above the outstanding principal amount of any Debt Investment;
- (ii) all fees and commissions received in connection with the purchase or sale of any Debt Investments or work out or restructuring of any Debt Investments;
- (iii) all Sale Proceeds received in respect of a Debt Investment;
- (iv) all amounts transferred to the Principal Account from any other Account;
- (v) any other amounts received in respect of the Collateral which are not required to be paid into another Account;
- (vi) an amount equal to all principal payments received in respect of any Debt Investment, including, without limitation (A) amounts received in respect of any maturity, scheduled amortisation, prepayment or mandatory sinking fund payment on a Debt Investment; and (B) any other principal payments with respect to Debt Investments (to the extent not included in the Sale Proceeds) but excluding any such payments received in respect of any Revolving Debt Investment or Delayed Drawdown Debt Investment, to the extent required to be paid into the Revolving Reserve Account;

- (vii) on each Note Advance Date, the proceeds of each Note Advance received from any Noteholder (net of any amounts paid into the Expense Reserve Account);
- (viii) any Reallocation Premium received from any Noteholder;
- (ix) any Reallocation Rebates received from Noteholders who are not Partially Drawn Noteholders;
- (x) all Replacement PPN Gross Bid Proceeds; ~~and~~
- (xi) the amount of €5,100,000 which forms part of the issue price of the PPNs and which will be credited to the Principal Account on the Issue Date; and
- (xii) any amount debited from the Interest Account in respect of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) attributable to an Eligible Investment (as, in each case, the Investment Manager may reasonably determine).

The Issuer (acting through the Account Bank) shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

- (1) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Proceeds Priorities of Payments (save for amounts deposited after the end of the related Due Period and save for amounts to be applied in accordance with item (3) below);
- (2) at any time in repayment of any Notes on a *pro rata* and *pari passu* basis;
- (3) during the Investment Period, to acquire any Debt Investments;
- (4) promptly on or after the Note Available Commitment Termination Date in payment of the Reallocation Rebate to Partially Drawn Noteholders;
- (5) in relation to any costs incurred in connection with the acquisition of Debt Investments;
- (6) not less than ten Business Days following receipt by the Issuer thereof, Replacement PPN Net Bid Proceeds to the related Defaulting Noteholder's Account if the Issuer has been notified thereof in accordance with paragraph (ii) of Condition 2(d) (*Failure to make a Note Advance*);
- (7) all Replacement PPN Net Bid Proceeds not applied in accordance with paragraph (6) above, to the Interest Account; or
- (8) at any time, to the Revolving Reserve Account to the extent required to satisfy the Unfunded Amounts.

(c) ***Interest Account***

The Issuer (acting through the Account Bank) will procure that the following amounts are credited to the Interest Account promptly upon receipt thereof and shall constitute Interest Proceeds:

- (i) all interest accrued on the Accounts from time to time;
- (ii) all amendment and waiver fees, delayed compensation, all late payment fees, all commitment fees, and all other fees and commissions received in connection with any Debt Investments (other than fees and commissions received in connection with the purchase or sale of any Debt Investments or work out or restructuring of any defaulted

Debt Investments or Debt Investments which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);

- (iii) all fees and commissions (such as syndication fees or commitment fees) received in connection with defaulted Debt Investments and the purchase or sale of any Debt Investment;
- (iv) amounts required to be transferred to the Interest Account from any other Account;
- (v) all cash payments of interest in respect of the Debt Investments and any deferred interest received in respect of any Debt Investments including any capitalised interest together with all amounts received by the Issuer by way of gross-up in respect of such interest and in respect of a claim under any applicable double taxation treaty and any interest received in respect of any defaulted Debt Investments; and
- (vi) all amounts payable into the Interest Account pursuant to Condition 4.2(b)(iv) (*Application of Principal Proceeds*).

The Issuer shall procure that:

(i) firstly, an amount equal to the amount of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) incurred in respect of an Eligible Investment (as, in each case, the Investment Manager may reasonably determine) is debited from the Interest Account and credit to the Account in respect of which such Eligible Investment is credited to.

(ii) ~~The Issuer shall procure that~~secondly, all Interest Proceeds standing to the credit of the Interest Account shall be transferred on the Business Day prior to each Payment Date, to the Payment Account to the extent required for disbursement pursuant to the Interest Proceeds Priorities of Payments, save for amounts deposited after the end of the related Due Period.

(d) ***Expense Reserve Account***

The Issuer will procure that the following amounts are paid into the Expense Reserve Account:

- (A) on the First Purchase Date, in an amount equal to the Target Expense Reserve Balance from the proceeds of the first Note Advance; ~~and~~
- (B) on each Payment Date, the Expense Reserve Account Payment Amount; and
- (C) any amount debited from the Interest Account in respect of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) attributable to an Eligible Investment (as, in each case, the Investment Manager may reasonably determine).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made) out of the Expense Reserve Account:

- (1) on the Business Day prior to each Payment Date, any balance standing to the credit of the Expense Reserve Account after providing for the payments referred to in paragraph (3) below on the related Payment Date in excess of the Target Expense Reserve Balance at the end of the related Due Period to the Payment Account for disbursement as Interest Proceeds in accordance with Condition 4.2 (*Pre-Enforcement Priority of Payments*);
- (2) on any date other than a Payment Date, an amount not exceeding €30,000 for any period from (but excluding) the immediately preceding Payment Date to (but excluding) the immediately succeeding Payment Date, in

payment of any amounts of the kinds described in items (i), (ii) and (iv) of the Interest Proceeds Priorities of Payments;

- (3) on each Payment Date, in payment of Extraordinary Administrative Expenses in the following order (a) in payment of Extraordinary Administrative Expenses of the Trustee and (b) in payment, on a *pari passu* basis, of Extraordinary Administrative Expenses of the Agents, the Settlement Agent and the Collateral Administrator and their respective officers, directors and employees, the Issuer Indemnified Persons and the Investment Manager; and
- (4) on the Business Day prior to the date of redemption or maturity of the Notes in full, any balance standing to the credit of the Expense Reserve Account after payment or provision for all amounts due and payable in respect of such redemption and all amounts referred to in paragraph (3) above to the Payment Account for disbursement as Interest Proceeds in accordance with Condition 4.2 (*Pre-Enforcement Priority of Payments*) or, as appropriate, Condition 11.2(c) (*Post-Acceleration Priority of Payments*).

(e) ***Revolving Reserve Account***

The Issuer (acting through the Collateral Administrator) shall procure the following amounts are paid into the Revolving Reserve Account:

- (A) upon the acquisition by or on behalf of the Issuer of a Revolving Debt Investment or Delayed Drawdown Debt Investment and if the Investment Manager in its sole discretion determines that it is necessary or desirable to credit the Revolving Reserve Account with an amount in order for the Issuer to meet its funding obligations under or in connection with the relevant Revolving Debt Investment or Delayed Drawdown Debt Investment, the Unfunded Amount of the relevant Revolving Debt Investment or Delayed Drawdown Debt Investment);
- (B) all principal payments received by the Issuer in respect of any Revolving Debt Investment, if and to the extent that the amount of such principal payments may be re-borrowed under such Revolving Debt Investment; ~~and~~
- (C) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (1) below; ~~and~~
- (D) any amount debited from the Interest Account in respect of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) attributable to an Eligible Investment (as, in each case, the Investment Manager may reasonably determine).

The Issuer (acting through the Collateral Administrator) shall procure payment of the following amounts (and shall ensure that no other amounts are paid) out of the applicable ledger of the Revolving Reserve Account:

- (1) all amounts required to fund any drawings under the relevant Delayed Drawdown Debt Investments or Revolving Debt Investments identified by the Investment Manager pursuant to Condition 4.9(e)(A) above or required to be deposited in the Issuer's name with any third party as collateral for any reimbursement or indemnification obligations of the Issuer owed to any other lender under such Revolving Debt Investment or Delayed Drawdown Debt Investment or to collateralise the Issuer's obligations to fund drawings under such Delayed Drawdown Debt Investment or Revolving Debt Investments (subject to such security documentation as may be agreed by such Obligor(s) under the relevant

Debt Investment, the Investment Manager acting on behalf of the Issuer and the Trustee);

- (2) (A) at any time at the direction of the Investment Manager (acting on behalf of the Issuer) or (B) upon the sale (in whole or in part) of a Revolving Debt Investment or the reduction, cancellation or expiry of any commitment of the Issuer to make future advances or otherwise extend credit thereunder, any excess of (i) the amount standing to the credit of the Revolving Reserve Account over (ii) the sum of the Unfunded Amounts of all Revolving Debt Investments and Delayed Drawdown Debt Investments, after taking into account such sale or such reduction, cancellation or expiry of commitment;
- (3) at the discretion of the Investment Manager, acting on behalf of the Issuer, to the Principal Account, any amounts standing to the credit of the Revolving Reserve Account which is in excess of the Unfunded Amounts.

4.10 Security

(a) *Security*

As security for its obligations under the PPNs, the other Notes and the Trust Deed, the Issuer, with full title guarantee, in favour of the Trustee for the benefit of the Secured Parties:

- (i) assigns by way of security all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Debt Investments (including any debt or equity obligation received by the Issuer upon a restructuring of a Debt Investment) held by the Issuer from time to time, including, without limitation, monies received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution thereof and the proceeds of sale, repayment and redemption thereof;
- (ii) assigns by way of security all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) against the Account Bank under the Agency Agreement and charges by way of a first fixed charge all of the monies standing from time to time to the credit of each of the Accounts (other than the Issuer Account and the Custody Accounts) and the debts represented thereby and including, without limitation, all interest accrued and other monies received in respect thereof. In the case of the Revolving Reserve Account any charge granted under this paragraph shall be subject, and rank subordinate, to any security granted as permitted under paragraph (2) below;
- (iii) assigns by way of security all of the Issuer's rights, title and interest, present and future (and all entitlements or other benefits relating thereto) against the Custodian under the Agency Agreement and charges by way of a first fixed charge over all of the monies and/or securities standing from time to time to the credit of the Custody Accounts and/or accounts established on the books of the Custodian in accordance with the Agency Agreement and each cash account relating thereto, any cash held therein and the debts represented thereby;
- (iv) assigns by way of security all of the Issuer's rights, title and interest, present and future (and all entitlements or other benefits relating thereto) under the Investment Management Agreement, each Subscription Agreement and all other Note Transaction Documents;
- (v) charges by way of a first fixed charge all of its monies held from time to time by the Principal Paying Agent and each other Paying Agent for payment of principal, interest or other amounts on the Notes (if any);
- (vi) assigns by way of security all of the remainder of the Issuer's rights present and future under the Agency Agreement not assigned pursuant to paragraphs (ii), (iii) and (iv) of this Condition 4.10(a) (*Security*) above;

- (vii) subject to any security granted as permitted under paragraph (2) below, charges by way of a first fixed charge all amounts representing all or part of the Unfunded Amount of any Revolving Debt Investment or Delayed Drawdown Debt Investment and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed to any other lender under such Revolving Debt Investment or Delayed Drawdown Debt Investment, subject to the terms of Condition 4.9(e) (*Revolving Reserve Account*); and
- (viii) to the fullest extent permitted by applicable law, charges by way of a floating charge the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed and the Euroclear Pledge Agreement,

excluding for the purpose of (i) to (vii) above any and all assets, property or rights which are located in, or governed by the laws of, Luxembourg and excluding for the purpose of (i) to (viii) above amounts standing to the credit of the Issuer Account.

- (1) ~~(1)~~—If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over (as applicable), the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together the "**Affected Collateral**"), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together the "**Trust Collateral**") on trust (as a fiduciary on a fiduciary basis for the purposes of Luxembourg law) for the Trustee (for the benefit of itself and the other Secured Parties) and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that subject to the Note Conditions if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust (as a fiduciary on a fiduciary basis for the purposes of Luxembourg law) under this Condition without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the prior written direction of the Trustee and (iii) at the Issuer's own cost take such action and execute such documents as the Trustee may in its sole discretion require.
- (2) ~~(2)~~—The Issuer may from time to time grant security by way of a first fixed charge over amounts representing all or part of the Unfunded Amount of any Revolving Debt Investment or Delayed Drawdown Debt Investment and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed to any other lender under such Revolving Debt Investment or Delayed Drawdown Debt Investment, subject to the terms of Condition 4.9(e) (*Revolving Reserve Account*).
- (3) ~~(3)~~—In the event that the ratings of the Custodian or any Paying Agent are downgraded to below the Minimum Rating Requirements or withdrawn, the Custodian or Paying Agent (as the case may be) shall notify the Issuer, the Investment Manager, the Collateral Administrator and the Trustee promptly and the Issuer shall procure the appointment of a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement in accordance with the Agency Agreement. The termination of the Custodian and/or relevant Paying Agent will not be effective until a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement has been appointed.
- (4) ~~(4)~~—All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising,

evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Custodian until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed.

(5) ~~(5)~~—Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by, a bank or other custodian. The Trustee has no responsibility to supervise the administration of the Portfolio by the Collateral Administrator or any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

(6) ~~(6)~~—Pursuant to the Euroclear Pledge Agreement, the Issuer has created a Belgian law pledge over the Debt Investments and Eligible Investments from time to time held by the Custodian on behalf of the Issuer in Euroclear.

(b) ***Application of Proceeds upon Enforcement***

The Trust Deed provides that the net proceeds of realisation of, or enforcement with respect to the security over, the Collateral constituted by the Trust Deed, shall be applied in accordance with the Post-Acceleration Priority of Payments.

4.11 **Limited Recourse**

The obligations of the Issuer to pay amounts due and payable in respect of the PPNs and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the Priorities of Payments. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed and the Euroclear Pledge Agreement, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the PPNs and to the other Secured Parties (such negative amount being referred to herein as a "**shortfall**"), the obligations of the Issuer in respect of the PPNs and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets of the Issuer will not be available for payment of such shortfall which shall be borne by the PPN Holders, the Trustee and the other Secured Parties in accordance with the Priorities of Payments (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and neither the PPN Holders or any other Secured Party may take any further action to recover such amounts. Only the Trustee may pursue the remedies available under applicable law, under the Trust Deed and under the Euroclear Pledge Agreement to enforce the rights of a Secured Party against the Issuer, as further detailed in Condition 11.3 (*Only the Trustee to Act*). None of the PPN Holders, the Trustee and the other Secured Parties (and any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, its officers or directors, or join in any institution against the Issuer, its officers or directors, of, any bankruptcy (*faillite*), liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de faillite*), suspension of payments, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the PPNs, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

None of the Trustee, the directors of the Issuer, the Agents and the Investment Manager has any obligation to the Noteholders for payment of any amount by the Issuer in respect of the Notes.

4.12 **Information Regarding the Portfolio**

The Collateral Administrator shall procure that a copy of each Monthly Report and each Payment Date Report will be forwarded to the Principal Paying Agent where such reports will be available on request by the Noteholders. Each Monthly Report and Payment Date Report will be made available to the Noteholders, the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Investment Manager *via* the Collateral Administrator's secure investor reporting website currently located at <https://tss.sfs.db.com/investpublic>. It is not intended that such reports will be made in any other format, save in certain limited circumstances with the Collateral Administrator's agreement. The Collateral Administrator's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and a person wishing to access such website may be required to certify that they are Noteholders or otherwise entitled to access such website.

The Investment Manager shall deliver a copy of each Quarterly Investment Management Report to Noteholders no later than the second Business Day preceding the related Payment Date.

5. **Covenants of and Restrictions on the Issuer**

5.1 **Covenants of the Issuer**

Unless otherwise provided and as more fully described in the Trust Deed, the Issuer covenants to the Trustee on behalf of the holders of the Notes that, for so long as any Note remains Outstanding, the Issuer will:

- (a) take such steps as are reasonable:
 - (i) to ensure that each of the parties to each Note Transaction Document complies with its obligations thereunder; and
 - (ii) to enforce all of its rights in respect of the Collateral;
- (b) comply with its obligations under the Notes and each Note Transaction Document to which it is a party;
- (c) keep proper books of account and records to comply with all applicable laws and allow the Trustee access to such books and records;
- (d) at all times maintain its tax residence exclusively in Luxembourg and not establish a place of business or register as a company in any other jurisdiction;
- (e) pay its debts generally as they fall due;
- (f) do all such things as are necessary to maintain its corporate existence;
- (g) ensure that its "centre of main interests" (as that term is referred to in article 3(1) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) is and remains at all times in Luxembourg;
- (h) use its best endeavours to obtain and maintain a listing of the Listed Notes on the official list of the Irish Stock Exchange. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holder of the relevant Listed Notes would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Listed Notes on such other stock exchange(s) as it may (with the prior approval of the Trustee) decide or failing such decision as the Trustee may determine; and

- (i) ensure that any certificate or notice which it delivers to any Secured Party is executed in accordance with the Issuer's constitutional documents.

5.2 Restrictions on the Issuer

As more fully described in the Trust Deed, for so long as any of the Notes remain Outstanding, the Issuer covenants with the Trustee on behalf of the holders of such Outstanding Notes that it will not, without the prior written consent of the Trustee:

- (a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Note Transaction Documents if applicable and other than in respect of amounts withdrawn from the Revolving Reserve Account in accordance with Condition 4.9(e) (*Revolving Reserve Account*);
- (b) sell, factor, discount, transfer, assign, lend or otherwise dispose of, or create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over, any of its other property or assets or any part thereof or interest therein other than in accordance with the Note Transaction Documents;
- (c) engage in any business other than:
 - (i) acquiring and holding any property, assets or rights that are capable of being effectively charged, secured and/or assigned in favour of the Trustee or that are capable of being held on trust (as a fiduciary on a fiduciary basis for the purposes of Luxembourg law) by the Issuer in favour of the Trustee under the applicable Note Transaction Documents;
 - (ii) issuing and performing its obligations under the Notes;
 - (iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency Agreement, and each other Note Transaction Document to which it is a party, as applicable;
 - (iv) performing any act incidental to or necessary in connection with any of the above;
- (d) amend any term or condition of the Notes (save in accordance with the Note Conditions and the Note Trust Deeds);
- (e) agree to any amendment to any provision of, or grant any waiver or consent under any Note Transaction Document to which it is a party;
- (f) incur any indebtedness for borrowed money, other than:
 - (i) in respect of the Notes or any document entered into in connection with the Notes or the sale thereof; or
 - (ii) as otherwise permitted pursuant to the Note Transaction Documents;
- (g) amend its constitutional documents (except if such amendment is not materially prejudicial to the interests of the Noteholders);
- (h) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) anywhere in the world;
- (i) have any employees (excluding, for the avoidance of doubt, the directors of the Issuer);
- (j) enter into any reconstruction, amalgamation, merger or consolidation;
- (k) convey or transfer any part of its properties or assets (in one or a series of transactions) to any Person, otherwise than as contemplated in the Note Transaction Documents;

- (l) issue any shares or rights in relation to shares (other than such shares as are in issue as at the Issue Date) or redeem or purchase any of its issued share capital;
- (m) enter into any material agreement or contract with any Person (other than an agreement on customary market terms), unless such contract or agreement contains "limited recourse" and "non-petition" provisions similar to clause 31 (*Limited Recourse and Non-Petition*) of the Trust Deed and such Person agrees to be subject to such "limited recourse" and "non-petition" provisions;
- (n) otherwise than as contemplated in the Note Transaction Documents, release the Principal Paying Agent, any other Paying Agent, the Account Bank, the Registrar, the Note Agent, the Quotation Agent, the Collateral Administrator or the Custodian from their respective duties and obligations under the Agency Agreement or the Collateral Administrator or the Investment Manager from their respective duties and obligations under the Investment Management Agreement (including any transactions entered into thereunder), or any obligor from its duties and obligations under any agreement entered into in connection with the Portfolio or, in each case, from any executory obligation thereunder;
- (o) enter into any lease in respect of, or own, premises;
- (p) pay any dividend to its parent until the earliest of (i) the Maturity Date, (ii) the liquidation of the Issuer, and (iii) optional redemption of all the Notes in accordance with Condition 7.2 (*Redemption at the Option of the Noteholders*) or, as may be applicable, any equivalent provision in other Note Conditions; or
- (q) appoint any additional or replacement members of the investment committee of the Investment Manager without the prior consent of the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of Ordinary Resolution during the Investment Period only.

6. Interest

6.1 Payment Dates

Interest on the PPNs will be payable in respect of each Due Period in arrear on each Payment Date.

6.2 Interest Accrual

The PPNs will begin to bear interest from (and including) the first Note Advance Date. The PPNs will cease to bear interest from (and excluding) the due date for redemption unless payment of principal is improperly withheld or refused. In such event, they shall continue to bear interest at 8 per cent. per annum in accordance with this Condition 6 (*Interest*) (both before and after judgment or other order of an applicable competent court) until the day on which all sums due in respect of the PPNs up to that day are sent by the Registrar to the Noteholders in accordance with Condition 8 (*Payments*).

6.3 Determination of Interest Amount

The Interest Amount is payable in respect of the PPNs on any Payment Date on an available funds and on a *pro rata* and *pari passu* basis with reference to their Drawn Amount in accordance with paragraph (vii) of Condition 4.2(a) (*Application of Interest Proceeds*) on each Payment Date or paragraph (D) of Condition 11.2(c) (*Post-Acceleration Priority of Payments*) as applicable.

The Collateral Administrator will determine the Interest Amount payable in respect of each PPN in accordance with Condition 4.4 (*Determination and Payment of Amounts*).

If the Collateral Administrator is unable or unwilling to continue to act as the Collateral Administrator for the purpose of determining the Interest Amount on any PPN, the Issuer shall (with the prior approval of the Trustee) appoint some other bank with similar experience and qualification to act as such in its place. The Collateral Administrator may not resign as collateral administrator without such other successor having been so appointed.

6.4 **Determination or Calculation by Trustee**

If the Collateral Administrator does not at any time for any reason so calculate the Interest Amount payable in respect of the PPNs for a Due Period, the Trustee (or a Person appointed by it for the purpose) shall do so and such determination or calculation shall be deemed to have been made by the Collateral Administrator (without liability on the part of the Collateral Administrator for such calculation) and shall be binding on the PPN Holders. In doing so, the Trustee, or such person appointed by it, shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any Person in connection with any determination (including with regard to the timelines thereof) it is required to make pursuant to this Condition 6.4 (*Determination or Calculation by Trustee*).

6.5 **Notification of Interest Amounts**

The Principal Paying Agent will cause the Interest Amounts payable in respect of each PPN for each Due Period and Payment Date to be notified to the Irish Stock Exchange and the PPN Holders in accordance with Condition 4.6 (*Publication of Amounts*).

The Interest Amounts or the Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Due Period. If any of the PPNs become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Collateral Administrator in accordance with this Condition but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, whether by any Agent, the Investment Manager, the Collateral Administrator or the Trustee, will be binding on the Issuer, the Agents, the Investment Manager, the Collateral Administrator, the Trustee and the PPN Holders and (in the absence of manifest error and subject to clause 27.14 (*Agent liability*) of the Agency Agreement and clause 10.7 (*Trustee's Liability*) of the Trust Deed) no liability to the Issuer or the PPN Holders shall attach to the Agents, the Investment Manager, the Collateral Administrator or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

7. **Redemption**

7.1 **Final Redemption**

Save to the extent previously redeemed and cancelled prior to the Maturity Date, the Notes will be redeemed on the Maturity Date at their Redemption Price applicable as at such date in accordance with the Priorities of Payments.

7.2 **Redemption at the Option of the Noteholders**

The Notes shall be redeemable by the Issuer, in whole but not in part, at their Redemption Price, from the proceeds of liquidation or realisation of the Collateral applied in accordance with the Priorities of Payments:

- (i) following the occurrence of a Note Tax Event on any Payment Date falling after such occurrence;
- (ii) following the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence;
- (iii) following the occurrence of an Illegality Event, on any Payment Date falling after such occurrence;

- (iv) upon the occurrence of an Optional Early Redemption Event; or
- (v) if the Notes (other than the Substitute PPNs) have not been admitted to the official list of the Irish Stock Exchange and have not been admitted to trading on its regulated market by the PPN Listing Deadline,

in each case at the direction of the Noteholders, (other than the holders of the Substitute PPNs) acting as a single class by Ordinary Resolution in respect of (i), (ii), (iii), (v) or an Optional Early Redemption Event which is not an Optional Early Redemption Date and at the direction of all the Noteholders acting as a single class by Unanimous Resolution in respect of an Optional Early Redemption Event which is an Optional Early Redemption Date, subject to the establishment of a reserve as determined by the Trustee following consultation with the Investment Manager and Collateral Administrator for all administrative and other fees and expenses payable in such circumstances under the Priorities of Payments in priority to the payment of principal on the Notes). The Trustee shall have no liability to any person in connection with the establishment or sufficiency of any reserve made by the Issuer pursuant to this Condition 7.2 (*Redemption at the Option of the Noteholders*).

7.3 **Cancellation**

Upon redemption of the Notes by the Issuer the Notes will be cancelled and may not be reissued or resold.

7.4 **Notice of Redemption**

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption*) is given to the Noteholders in accordance with Condition 16 (*Notices*) (with copies to the Trustee, the Collateral Administrator and the Investment Manager).

7.5 **Purchase of Notes**

Notes may not be purchased by the Issuer at any time.

7.6 **Repayment of Note Advances**

Notes may be repaid at any time at the sole discretion of the Issuer out of the Principal Account in accordance with the Priorities of Payments and the other provisions of the Conditions.

7.7 **Redemption of the Notes**

Notwithstanding any other provisions of the Note Conditions or the Note Trust Deeds, all references herein and therein to any of the Notes being redeemed in full (save for any Defaulted Notes being redeemed in full without payment) shall be deemed to be amended to the extent required to ensure that the Drawn Amount of the Notes is not less than €1 at all times (for the avoidance of doubt, save for when the Notes have been redeemed in full prior to or on their Maturity Date) and any amounts which are to be applied in redemption of such Notes pursuant hereto which are in excess of the Drawn Amount of the Notes thereof minus €1, shall constitute interest payable in respect of the Notes and shall not be applied in redemption of the Drawn Amount of the Notes, provided always however that such interest payable shall no longer remain outstanding and the Notes shall be redeemed in full by the payment of such interest on the date on which all of the Collateral securing the Notes has been realised for cash.

7.8 **Redemption in accordance with the Priorities of Payments**

Save to the extent previously redeemed and cancelled, the Notes will be redeemed on any Payment Date out of Principal Proceeds in accordance with the Pre-Enforcement Priority of Payments or following enforcement of the security in accordance with the Post-Enforcement Priority of Payments.

7.9 **Redemption of Defaulted Notes**

Defaulted Notes shall be redeemed without payment on the Default Letter Notification Date. The Issuer shall thereafter issue Substitute PPNs in accordance with Condition 2(d) (*Failure to make a Note Advance*).

8. **Payments**

8.1 **Method of Payment**

Payments of principal and interest in respect of the PPNs will be made to the holder (or to the first named of joint holders) of the PPN appearing on the Register by wire transfer, in immediately available funds, on the due date to the applicable denominated account maintained by the payee with a bank in western Europe last notified in writing to the Issuer and the Principal Paying Agent by the holder of the PPNs appearing on the Register at the close of business on the Determination Date falling prior to each Payment Date.

8.2 **Payments**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). No commission shall be charged to the PPN Holders.

8.3 **Registrar and Principal Paying Agent**

The Issuer reserves the right at any time, with the approval of the Trustee, to vary or terminate the appointment of the Registrar or the Principal Paying Agent and appoint additional or other Agents, provided that (A) it will maintain (i) a Registrar and (ii) a Principal Paying Agent having specified offices in at least two major European cities approved by the Trustee and (B) it will appoint an additional paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to EC Council Directive 2003/48/EC on Taxation of Savings Income (the "**Directive**") in the form of Interest Payments and shall procure that it shall at all times maintain an Account Bank and Collateral Administrator. Notice of any change in any of the Registrar, the Principal Paying Agent or the Account Bank or of their specified offices or of the Collateral Administrator will promptly be given to the PPN Holders by the Issuer in accordance with Condition 16 (*Notices*) (with a copy to the Trustee).

9. **Taxation**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law or pursuant to a voluntary agreement entered into with a taxing authority. Any amounts withheld or deducted pursuant to FATCA shall be treated as required by law. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to the Noteholders and shall withhold or deduct from any such payments any amounts on account of tax where so required by law or any relevant taxing authority. Any such withholding or deduction shall not constitute an Event of Default under Condition 10.1 (*Events of Default*).

Subject as provided below, if the Issuer satisfies the Trustee that it has or will on the occasion of the next payment due in respect of the Notes become obliged by law to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes, or to change its tax residence to another jurisdiction approved by the Trustee.

Notwithstanding the above, if any taxes referred to in this Condition 9 (*Taxation*) arise:

- (a) due to the connection of any Noteholder with the jurisdiction imposing the withholding tax or requiring the deduction to be made otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof; or

- (b) by reason of the failure by such Noteholder to comply with any request by the Issuer for information or compliance with any administrative procedures that such Noteholder may be required to provide or follow as a pre-condition for exemption from, or reduction in the rate of, deduction or withholding of tax; or
- (c) in respect of a payment to an individual which is required to be made pursuant to the Directive or any law implementing or complying with, or introduced in order to conform to, that Directive; or
- (d) in connection with FATCA,
the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

10. Events of Default

10.1 Events of Default

The occurrence of any of the following events shall constitute an "**Event of Default**":

(a) ***Non-payment of interest***

the Issuer fails to pay any Interest Amount or any other amount of interest in respect of any Notes when the same becomes due and payable, save as the result of any deduction therefrom or the imposition of withholding tax thereon, provided that any such failure to pay such interest continues for a period of five Business Days unless such failure results from an administrative error, in which case, a period of seven Business Days;

(b) ***Non-payment of principal***

the Issuer fails to pay any principal when the same becomes due and payable (i) on any Notes on any Redemption Date or (ii) on any Notes on the Maturity Date;

(c) ***Default under Priorities of Payments***

other than a failure referred to in paragraphs (a) and (b) above, the Issuer fails on any Payment Date to disburse amounts available in accordance with the Priorities of Payments, which failure continues for a period of five Business Days;

(d) ***Breach of Other Obligations***

the Issuer does not perform or comply in material respects with any other of its covenants, representations, warranties or other undertakings (or similar) under the Notes or the Note Transaction Documents (other than a covenant, representation, warranty or other agreement a default in the performance or breach of which is specifically referred to elsewhere in this Condition 10.1 (*Events of Default*)), or any representation, warranty or statement of the Issuer made in the Trust Deed, or in any certificate or other writing delivered pursuant thereto or in connection therewith ceases to be correct in all material respects when the same shall have been made, and such default, breach or failure continues for a period of 30 days (or 15 days, in the case of any default, breach or failure of representation or warranty in respect of the Collateral) after notice thereof shall have been given, by registered or certified mail or overnight courier, to the Issuer by the Trustee specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder;

(e) ***Insolvency Proceedings***

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), provisional administration, examination, composition with creditors (*concordat préventif de faillite*), reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, *curateur*, examiner, trustee, administrator, *commissaire*, *commissaire de surveillance*, custodian, conservator, liquidator or other similar official (a "**Receiver**") is

appointed in relation to the Issuer or in relation to in the opinion of the Trustee the whole or any substantial part of the undertaking or assets of the Issuer; or the Issuer is, or initiates or consents to judicial proceedings relating to, itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee) or the Issuer becomes subject to controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), moratorium or other similar procedure.

10.2 **Acceleration**

- (a) If an Event of Default occurs and is continuing, the Trustee may, at its discretion and shall, at the request of the Noteholders acting by Ordinary Resolution of the holders of the Notes (other than the holders of the Substitute PPNs) acting as a single class (subject to the Trustee being prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), give notice to the Issuer that the Notes are to become immediately due and payable (such notice, an "**Acceleration Notice**").
- (b) Upon any such notice being given to the Issuer in accordance with paragraph (a) above, the Notes shall immediately become due and repayable at their applicable Redemption Price.

10.3 **Curing of Default**

At any time after an Acceleration Notice has been given under Condition 10.2(a) (*Acceleration*) following the occurrence of an Event of Default and prior to commencement of any enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee at its discretion may, and if requested by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution, shall (subject, in each case, to the Trustee being prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) rescind and annul such Acceleration Notice under Condition 10.2(a) (*Acceleration*) above and its consequences if:

- (a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:
 - (i) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;
 - (ii) all unpaid Trustee Fees and Expenses; and
 - (iii) all unpaid Administrative Expenses;
- (b) the Trustee has determined that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under Condition 10.2 (*Acceleration*) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this Condition 10.3 (*Curing of Default*) shall not prevent the subsequent acceleration of the Notes in accordance with Condition 10.2(a) (*Acceleration*) above.

10.4 **Notification and Confirmation of No Default**

The Issuer shall promptly notify the Noteholders (in accordance with Condition 16 (*Notices*)) and the Trustee in writing upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee on an annual basis or promptly on request by the Trustee that to the best of the Issuer's knowledge, information and belief, no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the

fulfilment of any similar condition could constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

11. **Enforcement**

11.1 **Security Becoming Enforceable**

Subject as provided in Condition 11.2 (*Enforcement*) below, the security constituted under the Trust Deed and the Euroclear Pledge Agreement over the Collateral shall become enforceable upon the giving of an Acceleration Notice pursuant to Condition 10.2 (*Acceleration*), save in the event that the relevant Event of Default is waived or cured in accordance with Condition 10.3 (*Curing of Default*).

11.2 **Enforcement**

(a) ***Security Becoming Enforceable***

Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to the security constituted by the Trust Deed but so that section 101 of the Law of Property Act 1925 shall apply and have effect on the basis that the Trust Deed constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act, provided that the Trustee shall not be required to take any such action unless indemnified and/or secured to its satisfaction against all Liabilities to which it may be liable and all costs, charges and expenses which may be incurred in connection therewith.

(b) ***Enforcement***

At any time after the Notes become due and payable and the security constituted under the Trust Deed and the Euroclear Pledge Agreement becomes enforceable the Trustee may, at its discretion, and shall if so directed by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Note Trust Deeds, the Euroclear Pledge Agreement and the Notes and pursuant and subject to the terms of the Note Trust Deeds, the Euroclear Pledge Agreement and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral, in each case without any liability as to the consequence of any action, provided however that the Trustee shall not be bound to institute any such proceedings or take any such other action unless it is directed by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution and, in each case, the Trustee is prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

(c) ***Post-Acceleration Priority of Payments***

(i) Following the delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10.3 (*Curing of Default*) or pursuant to an optional redemption in whole in accordance with Condition 7.2 (*Redemption at the Option of the Noteholders*), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account or such other account as the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution shall designate to the Trustee and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Acceleration Priority of Payments**"):

(A) to the payment of any Trustee Fees and Expenses;

(B) to the payment of any Administrative Expenses, including any Extraordinary Administrative Expenses;

- (C) to the payment on a *pro rata* and *pari passu* basis of (i) any Investment Management Fee unless the default triggering the delivery of the Acceleration Notice is caused by an Investment Manager Breach and (ii) any Termination Payment;
 - (D) in payment on a *pro rata* basis, to the payment of all Interest Amounts due and payable under the PPNs, interest due and payable on the other Notes, and the Drawn Amount of the Notes; and
 - (E) thereafter, any remaining amounts to be paid out to the Noteholders as interest, on a *pro rata* and *pari passu* basis.
- (ii) Nothing in Condition 11.2(c)(i) shall preclude the Trustee from exercising any right or making any claim which the Issuer has against any Agent, the Investment Manager, the Collateral Administrator and the Administrator under the Note Transaction Documents.

11.3 **Only the Trustee to Act**

Only the Trustee may pursue the remedies available under the Note Trust Deeds and under the Euroclear Pledge Agreement to enforce the rights of the Noteholders or of any of the other Secured Parties under the Note Trust Deeds, the Notes and the Euroclear Pledge Agreement and none of the Noteholders nor any other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound so to proceed in accordance with the terms of the Note Trust Deeds, fails or neglects to do so within a reasonable period of time following the instance of the obligation to proceed having arisen and such failure or neglect is continuing. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, neither the Noteholders nor any other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party, as further described in Condition 4.11 (*Limited Recourse*), and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder and any other Secured Party shall be entitled in respect thereof to petition or take any other step for the liquidation, winding-up of the Issuer except to the extent permitted under the Note Trust Deeds.

12. **Prescription**

Claims in respect of principal and interest payable on redemption in full of the relevant PPNs will become void unless presentation for payment is made as required by Condition 7 (*Redemption*) within a period of five years, in the case of interest, and 10 years, in the case of principal, from the applicable Payment Date.

13. **Replacement of the PPNs**

If any PPN is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). The PPN if mutilated or defaced must be surrendered before a replacement will be issued.

14. **Meetings of Noteholders, Modification, Waiver and Substitution**

14.1 **Meetings of Noteholders**

(a) ***Provisions in Trust Deed***

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14

(*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) **Decisions and Meetings of Noteholders**

(i) **General**

Decisions may be taken by Noteholders acting as a single class by way of (in the case of Noteholders other than the Substitute PPN Holders) Ordinary Resolution or (in the case of all Noteholders) Extraordinary Resolution or Unanimous Resolution (together, the "**Resolutions**"). Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "**Minimum Percentage Voting Requirements**" in paragraph (iii) (*Minimum Voting Rights*) below. In the case of Ordinary Resolutions, meetings of the Noteholders (other than the Substitute PPN Holders) may be convened by the Issuer, the Trustee or by the Trustee acting upon the request of one or more Noteholders (other than the holders of Substitute PPN Holders) holding not less than ten per cent. in Drawn Amount of the Notes (other than the Substitute PPNs), subject to certain conditions including minimum notice periods. In the case of Extraordinary Resolutions or Unanimous Resolutions, meetings of the Noteholders may be convened by the Issuer, the Trustee or by the Trustee acting upon the request of one or more Noteholders holding not less than ten per cent. in Drawn Amount of the Notes, subject to certain conditions including minimum notice periods.

(ii) **Quorum**

The quorum required for any meeting convened to consider an Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of Resolution in the table "**Quorum Requirements**" below.

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution/Unanimous Resolution	Two or more persons holding or representing not less than 66⅔ per cent. of the aggregate of the Drawn Amount of Notes	Two or more persons holding or representing not less than 25 per cent. of the aggregate of the Drawn Amount of Notes
Ordinary Resolution of all Noteholders (other than the Substitute PPN Holders)	Two or more persons holding or representing not less than 50 per cent. of the aggregate of the Drawn Amount of Notes (other than Substitute PPNs)	Two or more persons holding or representing any PPNs regardless of the aggregate of the Drawn Amount of Notes (other than Substitute PPNs)

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) **Minimum Voting Rights**

Set out in the table "**Minimum Percentage Voting Requirements**" below are the minimum percentages required to pass the Resolutions specified in such table which (A) in the event that such Resolution is being considered at a duly convened meeting of the Noteholders shall be determined by reference to the percentage which the aggregate Drawn Amount of the Notes which have voted in favour of such Resolution represents of the aggregate Drawn Amount of all Notes which have voted at such meeting or (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Drawn Amount of the relevant Notes which have voted in favour of such

Resolution represents of the aggregate Drawn Amount of all the relevant Notes entitled to be voted on in respect of such Written Resolution.

The voting threshold at any Noteholders' meeting in respect of an Ordinary Resolution is more than 50 per cent. of the aggregate of the Drawn Amount of the Notes (other than Substitute PPNs) represented at the meeting and voted, and the voting threshold at any Noteholders' meeting in respect of an Extraordinary Resolution is at least 66 $\frac{2}{3}$ per cent. of the aggregate of the Drawn Amount of the Notes represented at the meeting and voted. Accordingly, it is likely that, at any meeting of the relevant Noteholders, an Ordinary Resolution may be passed with less than 50 per cent. of all the Noteholders (other than Substitute PPNs), and an Extraordinary Resolution or Unanimous Resolution may be passed with less than 66 $\frac{2}{3}$ per cent. of all the Noteholders.

Minimum Percentage Voting Requirements

Type of Resolution	Minimum Percentage Voting Requirements for duly convened meetings	Minimum Percentage Voting Requirements for Written Resolutions
Extraordinary Resolution of all Noteholders	66 $\frac{2}{3}$ per cent. of the aggregate Drawn Amount of Notes which have voted at the relevant meeting.	66 $\frac{2}{3}$ per cent. of the aggregate Drawn Amount of Notes which are entitled to vote.
Ordinary Resolution of all Noteholders (other than the Substitute PPN Holders)	More than 50 per cent. of the aggregate Drawn Amount of Notes (other than Substitute PPNs) which have voted at the relevant meeting.	More than 50 per cent. of the aggregate Drawn Amount of Notes (other than Substitute PPNs) which are entitled to vote.
Unanimous Resolution of all Noteholders	100 per cent. of the aggregate Drawn Amount of Notes which have voted at the relevant meeting.	100 per cent. of the aggregate Drawn Amount of Notes which are entitled to vote.

(iv) ***Written Resolutions***

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders holding not less than the "Minimum Percentage Voting Requirements" as described above and as determined in accordance with Condition 14.1(b)(iii) (*Minimum Voting Rights*) and the date of such Written Resolution shall be the date on which the latest such document is signed.

(v) ***All Resolutions Binding***

Any Resolution duly passed shall be binding on all Noteholders, including the Substitute PPN Holders (regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed, if applicable).

(vi) ***Extraordinary Resolution***

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, unless stipulated otherwise in the Note Transaction Documents and subject to anything else contemplated in the Note Trust Deeds or the relevant Note Transaction Document, as applicable):

- (A) the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;

- (B) the modification of any provision relating to the timing and/or circumstances of redemption of the Notes at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);
- (C) the modification of any of the provisions of the Note Trust Deeds which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Notes;
- (D) the adjustment of the Drawn Amount of the Notes other than in accordance with the Note Conditions;
- (E) a change in the currency of payment of the Notes;
- (F) any change in the Priorities of Payments;
- (G) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution, an Extraordinary Resolution, a Written Resolution or any other provision of the Note Conditions which requires the written consent of the holders of a requisite principal amount of Notes which remain Outstanding;
- (H) any modification of any Note Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;
- (I) any item expressly requiring approval by Extraordinary Resolution pursuant to the Note Conditions or any Note Transaction Document;
- (J) any modification of this Condition 14; and
- (K) any modification of the Eligibility Criteria, except as contemplated by the Conditions or the Trust Deed.

14.2 **Modification and Waiver**

The Trust Deed and the Investment Management Agreement provide that, without the consent of the Noteholders, and without any requirement for the Trustee to consult the Noteholders concerning such amendments to the extent they fall within the paragraphs below, and notwithstanding the provisions of Condition 14.1(b)(vi) (*Extraordinary Resolution*), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Note Trust Deeds and/or any other Note Transaction Documents (subject to the consent of the other parties thereto) (as applicable), subject to the prior written consent of the Trustee for any of the following purposes:

- (a) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power in the Note Trust Deeds conferred upon the Issuer;
- (b) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (c) to correct or amplify the description of any property at any time subject to the security of the Trust Deed and the Euroclear Pledge Agreement, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed and the Euroclear Pledge Agreement, any additional property;
- (d) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;

- (e) to make such changes as shall be necessary or advisable in order for the Listed Notes to be (or to remain) listed on the official list of the Irish Stock Exchange or any other exchange;
- (f) save as contemplated in Condition 14.3 (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;
- (g) to enter into any additional agreements not expressly prohibited by the Note Trust Deeds;
- (h) to make any other modification of any of the provisions of the Note Trust Deeds or any other Note Transaction Document which, in the determination of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error;
- (i) to make any other modification (save as otherwise provided in the Note Trust Deeds or the relevant Note Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Note Trust Deeds or any other Note Transaction Document which is, in the determination of the Trustee, not materially prejudicial to the interests of the Noteholders; and
- (j) to make any amendments to the Trust Deed and the other Note Transaction Documents to enable the Issuer to comply with FATCA,

provided that the Trustee may, in connection with any request to consent to such modification, waiver or authorisation, procure and rely on (without liability) such professional assistance, including legal opinions from such professional advisors as it may require, the cost of which shall be treated as Trustee Fees and Expenses.

Any such modification, authorisation or waiver shall be binding on all the Noteholders and the other Secured Parties and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

Under no circumstances shall the Trustee be required to give such consent on less than 21 days' notice and it shall be entitled to obtain such advice in connection with giving such consent as it sees fit.

14.3 **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Note Trust Deeds and such other conditions as the Trustee may require (in each case, as directed by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of an Ordinary Resolution), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Note Trust Deeds and the Notes, if required for taxation purposes. In the case of such a substitution the Trustee may agree, (with the consent of the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of Ordinary Resolution) to a change of the law governing the Notes and/or the Note Trust Deeds. Any substitution agreed by the Trustee pursuant to this Condition 14.3 (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions, agree to a change in the place of residence of the Issuer for taxation purposes after obtaining the consent of the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of Ordinary Resolution, provided the Issuer does all such things as the Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may direct.

The Issuer shall procure that, so long as the Listed Notes are listed on the official list of the Irish Stock Exchange, any material amendments or modifications to the Note Conditions, the Note Trust Deeds or such other conditions made pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the Irish Stock Exchange.

15. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances in the absence of negligence, wilful misconduct or fraud,

including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (and for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Agents of any of their duties under the Agency Agreement, the performance by the Collateral Administrator of its duties under the Investment Management Agreement, the performance by the Investment Manager of its duties under the Investment Management Agreement or for the performance by any other Person appointed by the Issuer in relation to the Notes. The Trustee shall not have any responsibility for the validity or enforceability of the Collateral or for the administration, management or operation of the Collateral including a request by the Collateral Administrator to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee but no such retirement or removal shall become effective until a successor trustee is appointed in accordance with its terms.

16. Notices

Notices to the Noteholders will be valid if posted to the Noteholder's Specified Address by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission). Any such notice shall be deemed to have been given three days (in the case of inland mail) or seven days (in the case of overseas mail) after the date of despatch thereof to such Noteholder

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholder if, in the Trustee's opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

The Issuer shall procure that any notices to Noteholders in respect of an Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution will contain either an estimate or a cap on the expenses required to give effect to the relevant Resolution provided that failure by the Issuer to do so shall not result in the related notice being invalidated.

17. Third Party Rights

No person shall have any right to enforce any term or condition of the PPNs under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law and Jurisdiction

18.1 Governing Law

The Trust Deed and the PPNs and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. The provisions of articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

18.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the PPNs, and accordingly, any legal action or proceedings arising out of or in connection with the PPNs ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Noteholders, the Trustee and the Custodian and shall not limit the right of any of them to take Proceedings in any other court of competent

jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18.3 Agent for Service of Process

The Issuer appoints Aviva Investors Global Services Limited as its agent in England to receive service of process in any Proceedings in England based on any of the PPNs. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the PPN Holders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

19. Further Issues

The Issuer may from time to time, prior to the Note Available Commitment Termination Date, by written notice to the Trustee at least 10 days prior to the proposed date of issue, create and issue further notes (such notes, the "**Further PPNs**") having the same terms and conditions as the PPNs then outstanding (subject as provided below). Such Further PPNs shall not be consolidated and form a single series with, but shall rank *pari passu* with, the PPNs then outstanding and the Issuer shall use the net proceeds of issue in payment to the Principal Account to, amongst others, acquire Debt Investments, provided that:

- (i) the aggregate Principal Amount of Notes issued by the Issuer may not exceed €1,000,000,000;
- (ii) the terms (other than the date of issuance, the issue price, the amount of the Reallocation Premium and if applicable, the date from which interest will accrue) of such Further PPNs must be identical to the terms of the previously issued PPNs;
- (iii) such Further PPNs must be issued for a cash sale price and the net proceeds (excluding any Reallocation Premium) invested in Debt Investments, or pending such investment, deposited in the Principal Account;
- (iv) the Reallocation Premium attributable to such further issue shall be deposited in the Principal Account;
- (v) (so long as the existing PPNs are listed on the official list of the Irish Stock Exchange) the Further PPNs to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the official list of the Irish Stock Exchange (for so long as the guidelines of the Irish Stock Exchange so require); and
- (vi) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Ireland.

References to PPNs in these Conditions include (unless the context requires otherwise) any Further PPNs issued pursuant to this Condition ~~19.19~~. Any Further PPNs shall, subject to the aforementioned conditions, be constituted by a deed supplemental to the Trust Deed.

20. Restructuring Option

(i) *Noteholders' Restructuring Option*

Subject as further provided in this Condition 20, the Noteholders will have the option (but not the obligation) either to:

- (a) elect to have their investment in the Notes restructured (the "**Restructuring Option**") on a date not later than the second Payment Date following the expiry of the Investment Period (the "**Restructuring Date**"). The Notes of those Noteholders electing to exercise the Restructuring Option (each an "**Electing Noteholder**") shall be either:
 - (i) amended so that the Notes can be exchanged for notes issued by the Issuer ("**Internal Repack Notes**") that will pay interest at a specified margin over the offered note for three-month Euro deposits that appears on the

display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purposes of displaying EURIBOR rates) ("EURIBOR") and will follow a defined amortisation schedule ("**Restructuring Option A**"); or

- (ii) exchanged in accordance with Condition 20(v) (*Mechanics of Exchange*) for notes ("**External Repack Notes**") issued by a bankruptcy remote special purpose repackaging entity, which will follow a defined amortisation schedule and which are secured on the relevant Notes and an interest rate swap which pays interest at a specified margin over EURIBOR ("**Restructuring Option B**"); or
- (b) not to elect for the Restructuring Option described above and retain their existing Notes.

It is intended that the Internal Repack Notes issued under Restructuring Option A and the External Repack Notes issued under Restructuring Option B will qualify for favourable accounting treatment under Article R332-19 of the French Insurance Code.

(ii) ***Determination by Investment Manager***

The Restructuring Date shall be determined by the Investment Manager and shall be notified by the Investment Manager to the Noteholders, together with the margin over EURIBOR not later than 20 Business Days prior to the Restructuring Date.

(iii) ***Exercise of the Restructuring Option***

If some or all of the Noteholders entitled to do so choose to exercise the Restructuring Option B, the Notes of such Electing Noteholder shall (subject to Condition 20(iv) (*Approval of Restructuring Option Terms*)) be restructured in accordance with the Restructuring Option B. If all (but not some only) of the Noteholders entitled to do so, choose to exercise the Restructuring Option A, their Notes shall (subject to Condition 20(iv)) (*Approval of Restructuring Option Terms*)) be restructured in accordance with the Restructuring Option A.

(iv) ***Approval of Restructuring Option Terms***

The obligation of an Electing Noteholder to participate in the Restructuring Option shall be conditional upon:

- (a) in the case of Restructuring Option A, the approval by all Noteholders, acting by unanimous consent, of the amendments to the Note Conditions and to the Note Transaction Documents proposed by the Investment Manager, acting on behalf of the Issuer, to give effect to the restructuring under Restructuring Option A and to approve the terms of the Internal Repack Notes and the implementation of such amendments; and
- (b) in the case of Restructuring Option B, such Electing Noteholder's approval of the terms and conditions and of the Repack Notes and the provisions of the subscription agreement under terms of which it will subscribe for the External Repack Notes.

(v) ***Mechanics of Exchange***

Each exchange of (i) Notes for Internal Repack Notes in accordance with Restructuring Option A or (ii) Notes for External Repack Notes in accordance with Restructuring Option B, shall be effected by delivery to the Principal Paying Agent by the Electing Noteholder of its Notes and a duly completed Exchange Notice not more than 10 Business Days nor less than 5 Business Days prior to the applicable Restructuring Date. An Exchange Notice and the Notes so delivered may not be withdrawn without the prior consent of the Issuer. The Principal Paying Agent shall copy the Exchange Notice

received to each of the Issuer, the Trustee, the Collateral Administrator, the other Agents and the Investment Manager.

SCHEDULE 2

AMENDED AND RESTATED CONDITIONS OF THE FURTHER PPNS

AMENDED AND RESTATED CONDITIONS OF THE FURTHER PPNs

The following are the conditions of the PPNs, substantially in the form in which they will be endorsed on such PPNs.

On 9 September 2014 (the "**Issue Date**") €25,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**PPNs**") will be issued in accordance with Condition 19 (*Further Issues*) of the €425,000,000 secured revolving profit participating notes due 2039 (the "**Original PPNs**") issued on 25 July 2013 (the "**Original Issue Date**") in the form of a permanent global certificate (as further defined below, the "**Global Certificate**") without interest coupons or principal receipts which will be deposited with and registered in the name of a nominee for the common depository for Euroclear S.A./N.V. as operator of the Euroclear System and Clearstream Banking, S.A. (the "**Clearing Systems**") and any successor in title thereto.

On the Issue Date the Global Certificate will be issued partly paid up, with a Principal Amount of €25,000,000 and a Drawn Amount of €72,500, representing 0.29 per cent. of the Principal Amount of the PPNs. The Drawn Amount of the PPNs may be increased or decreased after the Issue Date to reflect the payments from and to the Noteholders under the Notes and the redemption of the Notes as set out in the Conditions. The issue price of the PPNs equals 100 per cent. of the Drawn Amount of the PPNs.

The issue of €25,000,000 Secured Revolving Profit Participating Notes due 2039 (the "**PPNs**"), of Aviva Investors European Secondary Infrastructure Credit SV S.A. (the "**Issuer**") was authorised by resolution of the board of directors of the Issuer dated 1 September 2014. The PPNs are constituted by a deed dated 9 September 2014 (the "**Supplemental Trust Deed**") that is supplemental to the trust deed dated 25 July 2013 (the "**Original Trust Deed**" and together with the Supplemental Trust Deed, the "Trust Deed"), [in each case, as amended, restated, supplemented and/or novated from time to time and](#), which terms shall include any additional security documents entered into in respect of the Collateral (as defined below) between (amongst others) the Issuer and Deutsche Trustee Company Limited, in its capacity as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee under the Trust Deed) for the PPN Holders (as defined below)).

These terms and conditions of the PPNs (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the form of the certificate representing the PPNs). The following agreements have also been entered into in relation to the PPNs:

- (a) an agency agreement dated 25 July 2013 (the "**Agency Agreement**") between the Issuer, the Investment Manager, Deutsche Bank AG, London Branch as principal paying agent, account bank, note agent, custodian, quotation agent and collateral administrator (respectively, the "**Principal Paying Agent**", the "**Account Bank**", the "**Note Agent**", the "**Custodian**", the "**Quotation Agent**" and the "**Collateral Administrator**", which terms shall include any successor or substitute principal paying agent, account bank, note agent, custodian or quotation agent, respectively, appointed pursuant to the terms of the Agency Agreement and any successor collateral administrator pursuant to the terms of the Investment Management Agreement) and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which term shall include any successor or replacement registrar) [and as amended, restated, supplemented and/or novated from time to time](#);
- (b) a subscription agreement dated on or about 4 September 2014 (the "**Subscription Agreement**") between the Issuer, the Investment Manager, the Trustee, Deutsche Bank AG, London Branch as Collateral Administrator, Principal Paying Agent and Note Agent, Deutsche Bank Luxembourg S.A. as Registrar and the initial subscriber of the PPNs and the subscription agreements each dated 25 July 2013 between the Issuer, the Investment Manager, the Trustee, Deutsche Bank AG, London Branch as Collateral Administrator, Principal Paying Agent and Note Agent, Deutsche Bank Luxembourg S.A. as Registrar and the subscribers of the Original PPNs [and as amended, restated, supplemented and/or novated from time to time](#);
- (c) an administration services and domiciliation agreement dated 18 July 2013 (the "**Administration Agreement**") between the Issuer, Deutsche Bank Luxembourg, S.A. as administrator (the "**Administrator**", which term shall include any successor or replacement administrator) and *Stichting European Secondary Infrastructure Credit* [and as amended, restated, supplemented and/or novated from time to time](#);
- (d) an investment management agreement dated 25 July 2013 (the "**Investment Management Agreement**") between the Issuer and Aviva Investors Global Services Limited as the investment manager (the

"Investment Manager", which term shall include any successor or replacement investment manager), Deutsche Bank AG, London Branch as the Collateral Administrator and the Custodian and the Trustee and as amended, restated, supplemented and/or novated from time to time;

- (e) a distribution agreement dated 25 July 2013 between the Issuer and Aviva Investors Global Services Limited as non-exclusive global distribution agent (the **"Distribution Agreement"**) and as amended, restated, supplemented and/or novated from time to time; and
- (f) a settlement agreement dated on or about 19 July 2013 (the **"Settlement Agreement"**) between the Issuer and Deutsche Bank AG, London Branch as settlement agent (the **"Settlement Agent"**).

Copies of the Transaction Documents are available for inspection during usual business hours at the registered office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and of the Principal Paying Agent (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) for the time being and in addition they will be made available on the Collateral Administrator's website at <https://tss.sfs.db.com/investpublic>. Each PPN Holder is entitled to the benefit of, is bound by and is deemed to have notice of all the provisions of the Trust Deed and the other Transaction Documents (other than any Subscription Agreement to which it is not a party).

1. Definitions

1.1 Definitions

"Acceleration Notice" has the meaning given thereto in Condition 10.2(a) (*Acceleration*).

"Accounts" means the Payment Account, the Issuer Account, the Interest Account, the Principal Account, the Custody Account (including, in each case any sub-account thereof and any account established in replacement thereof), the Expense Reserve Account and the Revolving Reserve Account.

"Administration Agreement" means the administrative services and domiciliation agreement dated 18 July 2013 between the Issuer, the Administrator and Stichting European Secondary Infrastructure Credit.

"Administrative Expenses" means amounts due and payable by the Issuer:

- (a) in respect of the fees and other amounts payable to the Agents pursuant to the Agency Agreement (including indemnities provided for therein);
- (b) to the Investment Manager pursuant to the Investment Management Agreement (including costs, expenses and indemnities provided for therein, but excluding any Investment Management Fee or value added tax payable thereon, any Due Diligence and Bid Expenses or any Termination Payment);
- (c) in respect of the fees and other amounts payable to the Collateral Administrator pursuant to the Agency Agreement and the Investment Management Agreement (including indemnities provided for therein);
- (d) to the Administrator pursuant to the Administration Agreement;
- (e) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
- (f) to the independent accountants, agents and counsel of the Issuer;
- (g) to the Irish Stock Exchange, or such other stock exchange or exchange upon which any of the Listed Notes are listed from time to time;
- (h) to any Person, in respect of any other indemnities, fees, costs or expenses or other amounts properly incurred by the Issuer from time to time, contemplated in the Note Conditions or the Note Transaction Documents;
- (i) in respect of any costs in respect of winding up and dissolution of the Issuer;
- (j) in respect of amounts due and payable by the Issuer to an agent bank acting on behalf of the Issuer (in its capacity as a member of a loan syndicate or lender) in relation to the performance of such agent bank's

duties under a Debt Investment, to the extent not payable or reimbursed by the relevant Obligor(s), but excluding any amounts paid in respect of the acquisition or purchase price of such Debt Investment;

- (k) in respect of any amounts due and payable by the Issuer as a member of a loan syndicate, to the extent not payable or reimbursed by the relevant Obligor(s) for costs and expenses (including legal fees) incurred on account of any restructuring, insolvency work-out (including the payment of indemnities granted to a steering committee in relation to the restructuring of a Debt Investment) up to an aggregate maximum amount equal to the lower of (x) one per cent. of the aggregate Principal Amount of Notes which have from time to time been issued and (y) €3,500,000, or such higher figure as may be approved by Extraordinary Resolution of the Noteholders acting as a single class;
- (l) in respect of any additional costs reasonably incurred by the Investment Manager directly relating to the Issuer resulting from the implementation in Luxembourg and/or the United Kingdom of the Alternative Investment Fund Managers Directive (2011/61/EC); and
- (m) in respect of any applicable value added tax required to be paid by the Issuer in respect of any of the foregoing,

including in each case analogous amounts in respect of any other Notes, but excluding (x) (prior to the occurrence of an Event of Default only), in each case, any Extraordinary Administrative Expenses and (y) any amounts payable in connection with the listing of Substitute PPNs pursuant to clause 6.4 (*Listing of Substitute PPNs*) of the Subscription Agreements and any corresponding provision set out in any additional subscription agreement entered into by the Issuer.

"**Administrative Expenses Cap**" means:

- (a) in respect of the first Payment Date, €60,000;
- (b) in respect of the second Payment Date, €120,000, less all amounts paid under paragraph (iv) of the Interest Proceeds Priorities of Payments on the first Payment Date;
- (c) in respect of the third Payment Date, €180,000, less the aggregate of all amounts paid under the said paragraph (iv) on the first and second Payment Dates; and
- (d) in respect of the fourth and each subsequent Payment Date thereafter (including for the avoidance of doubt, the Maturity Date), €230,000, less the aggregate of amounts paid under the said paragraph (iv) on the three Payment Dates immediately preceding the Payment Date in question,

(x) in each case increased by €20,000 for each €100,000,000 by which the total Drawn Amount of all of the Notes issued by the Issuer from time to time exceeds €425,000,000 and (y) such Administrative Expenses Cap to be increased once every seven years from the Original Issue Date (each such seventh anniversary being a "**re-set date**") based on a review of the then current Administrative Expenses and in an amount to be agreed between the Investment Manager, the Issuer and the Trustee (acting without having to obtain the consent of the Noteholders), provided always that any proposed increase in the Administrative Expenses Cap shall not exceed the Consumer Price Index ("**CPI**") as published by the Office for National Statistics, displayed on the website page at <http://www.ons.gov.uk/taxonomy/index.html?nsc1=Consumer+Price+Indices>, from (and including) the Issue Date (or after the Issue Date, the immediately preceding re-set date) up to (but excluding) the relevant date of review.

For the avoidance of doubt, the Administrative Expenses Cap shall not apply following the occurrence of an Event of Default.

"**Affected Collateral**" has the meaning given thereto in Condition 4.10(a)(~~viii~~)(~~Security~~).

"**Affiliate**" or "**Affiliated**" means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or
- (b) any other Person who is a director, officer or employee:
 - (i) of such Person;

- (ii) of any subsidiary or parent company of such Person; or
- (iii) of any Person described in paragraph (a) above,

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having voting power for the election of directors of such Person, or (B) to direct or control the direction of the management and policies of such Person whether by contract or otherwise.

"**Agent**" means each of the Registrar, the Principal Paying Agent, any other Paying Agent, the Account Bank, the Note Agent, the Custodian, the Quotation Agent or any of them.

"**Authorised Integral Amount**" means €1,000.

"**Authorised Officer**" means, with respect to the Issuer, any director of the Issuer or person who is otherwise authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

"**Benefit Plan Investor**" means any of the following:

- (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA;
- (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; or
- (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (including an insurance company general account within the meaning of Section V(e) of prohibited transaction class exemption 95-60) or a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA.

"**Bid**" means the price notified by an investor at which it will subscribe for Replacement PPNs.

"**Bidder**" means an investor who submits a Bid.

"**Business Day**" means (save to the extent otherwise defined) a day:

- (a) which is a TARGET Settlement Day; and
- (b) on which commercial banks and foreign exchange markets settle payments in London and Luxembourg (other than a Saturday or a Sunday).

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" means the property, assets and rights described in Condition 4.10 (*Security*) which are charged and assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed and the Euroclear Pledge Agreement.

"**Collateral Tax Event**" means at any time, as a result of the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) any interest payments due from the Obligor of any Debt Investment in relation to any Due Period becoming properly subject to the imposition of home jurisdiction or foreign withholding tax so that the aggregate amount of such withholding tax thereon in relation to such Due Period (after taking into account the effect of any applicable gross up provision or double taxation treaty) is equal to or in excess of six per cent. of the aggregate interest payments due on all Debt Investments in relation to such Due Period.

"**Custodial Assets**" means all Debt Investments which are in the form of securities and Eligible Investments and in each case any sums received in respect thereof, which are held from time to time by the Custodian (or any duly authorised Sub-Custodian) pursuant to the terms of the Agency Agreement.

"**Custody Account(s)**" means the custody account or accounts (including any cash account relating to any securities account) established on the books of the Custodian in accordance with the provisions of the Agency Agreement, which term shall include each custody account relating to each such Custody Account (if any).

"Debt Investment" means any secured or unsecured loan obligation or debt obligation in which the Issuer has invested by way of the extension of credit, or the purchase or acquisition thereof from time to time (or if the context requires, to be purchased or advanced by or on behalf of the Issuer) each of which the Investment Manager has determined, in accordance with the Investment Management Agreement, satisfies the Eligibility Criteria. For the avoidance of doubt, any obligation which satisfies the Eligibility Criteria at the time the Issuer or the Investment Manager on behalf of the Issuer has entered into a binding commitment to purchase it, shall constitute a Debt Investment even if it subsequently fails to satisfy paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (m) and/or (n) of the Eligibility Criteria.

"Default Letter" has the meaning given thereto in Condition 2(d) (*Failure to make a Note Advance*).

"Default Letter Notification Date" means the date on which the relevant Defaulting Noteholder is deemed to have received the Default Letter from the Issuer pursuant to Condition 2(d) (*Failure to make a Note Advance*) in accordance with Condition 16 (*Notices*).

"Defaulted Note" has the meaning given thereto in Condition 2(d)(i) (*Failure to make a Note Advance*).

"Defaulting Noteholder" has the meaning given thereto in Condition 2(d) (*Failure to make a Note Advance*).

"Defaulting Noteholder's Account" means the bank account specified to the Issuer (with a copy to the Principal Paying Agent and the Note Agent) by a Defaulting Noteholder to which Replacement PPN Net Bid Proceeds should be paid and which shall, whilst the Notes held by the relevant Defaulting Noteholder are in global form, be the designated account of the relevant Defaulting Noteholder in the relevant Clearing System.

"Definitive Certificate" means a certificate representing one or more Notes in definitive, fully registered, form.

"Delayed Drawdown Debt Investment" means a Debt Investment that pursuant to its terms may require one or more future advances to be made to the Obligor by the Issuer which may not permit the re-borrowing of any amount previously repaid, provided that any such Debt Investment will be a Delayed Drawdown Debt Investment only until all commitments to make advances to the Obligor expire or are terminated or reduced to zero.

"Determination Date" means the last calendar day of each month prior to each Payment Date.

"Directive" has the meaning given to that term in Condition 8.3 (*Registrar and Principal Paying Agent*).

"Drawn Amount" means either (i) in relation to any Note at any time, the aggregate of all amounts drawn under such Note at that time or (ii) in respect of any Noteholder, the amounts drawn under its Notes, in each case as the context so requires, in each case for the avoidance of doubt as adjusted to reflect the payments to and from Noteholders under the Notes and the redemption of the Notes as set out in Conditions 2(c)(i), 2(c)(ii), and 7.6 and 7.8; and, in respect of the Notes shall mean such drawn amount of the Notes in accordance with the analogous provisions of the Further PPN Conditions, the Substitute PPN Conditions and the Replacement PPN Conditions.

"Drawn Percentage" means, in relation to a Defaulted Note and a Default Letter Notification Date, the percentage that the Drawn Amount of that Defaulted Note represents of the Principal Amount of that Defaulted Note.

"Due Diligence and Bid Expenses" means any costs, expenses and/or indemnities which are due and payable by the Issuer to the Investment Manager under the Investment Management Agreement in connection with the Investment Manager carrying out on behalf of the Issuer the due diligence on, and the bidding for, any proposed Debt Investment.

"Due Period" means, with respect to any Payment Date, the period commencing on and including the day immediately following the Determination Date prior to the preceding Payment Date (or commencing on and including the First Purchase Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the Determination Date prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of any Note, the Due Period for such Note shall end on and include the Business Day preceding such Payment Date).

"EFTA" means the European Free Trade Association countries of which comprise Iceland, Liechtenstein, Norway and Switzerland.

"Electing Noteholder" has the meaning given thereto in Condition 20(i)(a) (*Noteholders' Restructuring Option*).

"**Eligibility Criteria**" has the meaning given thereto in the Investment Management Agreement.

"**Eligible Investments**" means any investment denominated in Euro, the acquisition (including the manner of acquisition), ownership, enforcement or disposition of which will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, that are acquired, and held in a manner that does not violate the investment restrictions set out in the Investment Management Agreement, the nature of which do not violate the investment restrictions set out in the Investment Management Agreement and is one or more of the following obligations or securities, including, without limitation, any Eligible Investments for which the Custodian, the Trustee, the Collateral Administrator or the Investment Manager or an Affiliate of any of them provides services:

- (a) direct obligations of, and obligations the timely payment of principal of and interest under which is fully and expressly guaranteed by, a government of a country in the EU or EFTA with a Long Term Rating equal to A by Standard and Poor's or A by Fitch or A2 by Moody's;
- (b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution (including the Account Bank) or trust company incorporated in the EU or EFTA with a Short Term Rating equal to or higher than A-1 by Standard and Poor's or F1 by Fitch or Prime-1 by Moody's, and in each case, with a maturity of no more than 180 days and subject to supervision and examination by governmental banking authorities;
- (c) commercial paper or other short term obligations that either are bearing interest or are sold at a discount to the face amount thereof with a Short Term Rating equal to or higher than A-1 by Standard and Poor's or F1 by Fitch or Prime-1 by Moody's and have a maturity of not more than 183 days from their date of issuance;
- (d) money market funds which comply with The Undertaking for Collective Investment in Transferable Securities Directive 2001/107/EC and 2001/108/EC ("**UCITS**") and/or exchange-traded funds ("**ETFs**") tracking the EONIA (Euro OverNight Index Average); and
- (e) repurchase agreements invested in the above mentioned financial instruments without maturity constraints,

and, in each case, such instrument or investment ~~provides for payment of a pre-determined fixed amount of principal on maturity that is not subject to change and~~ either (A) has a Stated Maturity (giving effect to any applicable grace period) no later than the second Business Day immediately preceding the Payment Date which immediately follows the date of purchase of such instrument or investment or (B) may be capable of being liquidated on demand, ~~at an amount equal to the purchase price or more without penalty.~~

"**Eligible Purchaser**" means a purchaser:

- (a) who is a non-U.S. Person (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act;
- (b) who purchases the PPNs subject to the terms and conditions of the PPNs set out in the Trust Deed and the Global Certificate;
- (c) whose purchase of PPNs will not cause an adverse tax consequence to the Issuer;
- (d) whose purchase and holding of PPNs will not be illegal; and
- (e) who is not a Non-Permitted ERISA Holder and is not a Recalcitrant Noteholder.

"**Enforcement Event**" shall mean an event where the security constituted by the Trust Deed over the Collateral becomes enforceable pursuant to Condition 11 (*Enforcement*) by delivery of an Acceleration Notice pursuant to Condition 10 (*Events of Default*).

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**EURIBOR**" has the meaning given to that term in Condition 20 (*Restructuring Option*).

"Euroclear Pledge Agreement" means the Belgian law pledge agreement dated 25 November 2014 entered into between the Issuer, the Trustee and the Custodian pursuant to the terms of the Trust Deed.

"Event of Default" means each of the events defined as such in Condition 10 (*Events of Default*).

"Expense Reserve Account" means the interest bearing account described as such in the name of the Issuer with the Account Bank, into which amounts are to be paid in accordance with Condition 4.9(d) (*Expense Reserve Account*) and amounts standing to the credit of which will be used to make certain expense payments.

"Expense Reserve Account Payment Amount" means, on the Payment Date immediately following the First Purchase Date, the Target Expense Reserve Balance and in relation to each subsequent Payment Date, an amount equal to the lesser of:

- (a) the Expense Reserve Shortfall; and
- (b) 50 per cent. of the Target Expense Reserve Balance on such Payment Date.

"Expense Reserve Amount" means (i) at any time during which the Drawn Amount of the Notes is greater than or equal to €200,000,000, €400,000; and (ii) at any time during which the Drawn Amount of the Notes is less than €200,000,000, €300,000.

"Expense Reserve Shortfall" means, on any Payment Date, (i) the difference (if any) between the relevant Target Expense Reserve Balance for such Payment Date and (ii) the amounts credited to the Expense Reserve Account immediately prior to such Payment Date, as determined by the Collateral Administrator on the Determination Date immediately preceding the related Payment Date and notified in writing by the Collateral Administrator to the Investment Manager prior to the related Payment Date.

"External Repack Notes" has the meaning given thereto in Condition 20(i)(a)(ii) (*Noteholders' Restructuring Option*).

"Extraordinary Administrative Expenses" means all properly documented (by way of invoices) amounts due and payable by the Issuer (and including any VAT in respect thereof):

- (a) to the Trustee pursuant to the Note Trust Deeds in respect of legal fees, costs and expenses (including indemnities provided for therein);
- (b) to the Agents, the Collateral Administrator, the Settlement Agent and their respective officers, directors and employees and the Issuer Indemnified Persons (as defined in the Investment Management Agreement) pursuant to the Agency Agreement, the Investment Management Agreement and the Settlement Agreement (including in each case indemnities provided for therein) in respect of legal fees, costs and expenses incurred by such persons;
- (c) to the Investment Manager pursuant to the Investment Management Agreement (including indemnities provided for therein) in respect of legal fees, costs and expenses incurred by the Investment Manager;
- (d) to the Agents, the Trustee, the Collateral Administrator and their respective officers, directors and employees and the Issuer Indemnified Persons pursuant to the Agency Agreement, the Trust Deed and the Investment Management Agreement (including in each case indemnities provided for therein) in respect of any losses, liabilities, costs, expenses, claims, actions or demands and (in the case of the Issuer Indemnified Persons) all Liabilities and Expenses (each as defined in the Investment Management Agreement) incurred by or made against them or arising in connection with any of the following:
 - (i) any amendment or modification to or restructuring of or work-out of or default under or insolvency of any obligor in connection with any Debt Investment;
 - (ii) any amendment or modification of or waiver in respect of the Notes or any of the Note Transaction Documents;
 - (iii) any Event of Default or Potential Event of Default;
 - (iv) any meeting or resolution of Noteholders; and
 - (v) any of the above in connection with the Restructuring Option,

- (e) without double-counting, to each of the Investment Manager, the Collateral Administrator, the Agents and the Trustee in respect of legal fees, costs and expenses incurred by it in respect of the issuance of any Further PPNs, Replacement PPNs and Substitute PPNs and to the Settlement Agent in respect of legal fees, costs and expenses incurred by it in respect of the issuance of any Further PPNs;
- (f) to the Settlement Agent in respect of the fees and other amounts payable to the Settlement Agent pursuant to the Settlement Agreement (including indemnities provided for therein) but without duplication of any amounts paid as Initial Set Up Costs or payable under (b) or (e) above,

but in each case, without duplication of any amounts payable under (a) and (b) above, the annual fees payable to the Trustee, the Agents and the Collateral Administrator, and any other amounts payable in accordance with the Priorities of Payments on the related Payment Date;

- (g) to the Investment Manager (and its respective officers, directors and employees) pursuant to the Investment Management Agreement in respect of any losses, liabilities, costs, expenses, claims, actions or demands incurred by or made against them and incurred or made or arising in connection with any of the following:
 - (i) any amendment or modification to or restructuring of or work-out of or default under or insolvency of any obligor in connection with any Debt Investment;
 - (ii) any amendment or modification of or waiver in respect of the Notes or any of the Note Transaction Documents;
 - (iii) any Event of Default or Potential Event of Default;
 - (iv) any meeting or resolution of Noteholders; and
 - (v) any of the above in connection with the Restructuring Option,

but excluding legal fees, costs and expenses, the Due Diligence and Bid Expenses and the Investment Management Fee,

and in each case any analogous amounts in respect of any of the other Notes, in each case in accordance with (x) (prior to the occurrence of an Event of Default) Condition 4.9(d) (*Expense Reserve Account*) and (y) in all other circumstances other than in paragraph (x) above, the applicable Priorities of Payments.

"Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed by a majority of not less than 66 $\frac{2}{3}$ per cent. of the votes cast or a Written Resolution passed in accordance with paragraph 12 (*Written Resolutions*) of schedule 4 to the Trust Deed.

"FATCA" means Sections 1471 through 1474 of the US Internal Revenue Code, an agreement entered into with the US Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws and regulations implementing such an intergovernmental agreement), or any analogous provisions of non-U.S. law.

"First Purchase Date" means the date upon which the Issuer first settled the purchase of a Debt Investment in respect of the Original PPNs.

"Fitch" means Fitch Ratings Limited, and any successor or successors thereto.

"Further Issue Date" means each date upon which the Issuer issues Further PPNs constituted by a Further PPN Trust Deed.

"Further Issues" has the meaning given thereto in Condition 19 (*Further Issues*).

"Further PPN Conditions" means the conditions of the Further PPNs as set out in the Further PPN Trust Deed and **"Further PPN Condition"** shall be construed accordingly.

"Further PPN Holders" means (a) in relation to Further PPNs in the form of Definitive Certificates, each person in whose name such Further PPNs are registered from time to time on the applicable register and (b) in relation to Further PPNs in the form of one or more global certificates, the several persons who are for the time being the

holders of such Further PPNs, which expression shall, whilst such global certificate(s) remain outstanding, mean in relation to such Further PPNs represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the global certificate(s) are held as the holders of a particular principal amount of such Further PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Further PPNs represented by the global certificate(s) standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such Further PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the global certificate(s) in accordance with and subject to its terms and the terms of the Note Trust Deeds and "**Further PPN Holder**" (in respect of the Further PPNs) shall be construed accordingly.

"**Further PPN Transaction Documents**" means the Further PPN Trust Deeds, the Investment Management Agreement, the Agency Agreement, the Euroclear Pledge Agreement, the Settlement Agreement, the administration agreement, the Subscription Agreement and the Distribution Agreement in respect of the Further PPNs and any documents supplemental or ancillary thereto.

"**Further PPN Trust Deed**" means each trust deed constituting the Further PPNs expressed as being supplemental to the Trust Deed.

"**Further PPNs**" has the meaning given to that term in Condition 19 (*Further Issues*).

"**Global Certificate**" means the registered global certificate representing the PPNs in substantially the form attached to the Trust Deed.

"**Illegality Event**" means it has become illegal for the Issuer to perform or comply with any of its obligations under the Note Transaction Documents and the Notes.

"**Impaired Debt Investment**" means any Debt Investment pursuant to which any scheduled principal or interest which is due and payable to the Issuer either (a) has not been received by the Issuer within 10 Business Days of such due date or (b) (as determined by the Investment Manager in its sole discretion based on circumstances then prevailing) is likely not to be received by the Issuer within 10 Business Days of such due date.

"**Impairment Amount**" means, in relation to an Impaired Debt Investment, an amount calculated by the Investment Manager in accordance with the Investment Management Agreement equal to:

- (a) the book value of the relevant Impaired Debt Investment had it not become an Impaired Debt Investment; minus
- (b) the aggregate net present value of the reduced or delayed interest and principal receipts which the Issuer expects to receive under the Impaired Debt Investment, as estimated by the Investment Manager based on information received from the Obligor, discounted at the stipulated interest rate of the relevant Impaired Debt Investment over the remaining life of the Debt Investment.

"**Initial Set Up Costs**" means any establishment and/or set up costs including, but not limited to, legal fees, administrative fees and expenses associated with admission to the Irish Stock Exchange and certain other fees and expenses payable on or about the Original Issue Date or in the case of Further PPNs, on or about such date when Further PPNs are issued up to an amount equal to the lower of (i) 0.25 per cent. of the aggregate of the Principal Amounts and (ii) €1,200,000.

"**Insolvency Law**" has the meaning given thereto in Condition 10.1(e) (*Insolvency Proceedings*).

"**Interest Account**" means the interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

"**Interest Amount**" means (a) following the delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10.3 (*Curing of Default*) or pursuant to an optional redemption in whole in accordance with Condition 7.2 (*Redemption at the Option of the Noteholders*), the amount of interest payable in respect of the PPNs pursuant to Condition 6.2 (*Interest Accrual*) in accordance with Condition 11.2(c) (*Post-Acceleration Priority of Payments*) and (b) in all other circumstances not covered under paragraph (a), the amount of interest payable on each Payment Date in respect of the PPNs, being the Interest Proceeds less items (i) to (vi) of the Interest Proceeds Priorities of Payments as calculated by the Collateral Administrator as being

payable on such Payment Date in accordance with Condition 4.4 (*Determination and Payment of Amounts*) and Condition 6.3 (*Determination of Interest Amount*).

"Interest Proceeds Priorities of Payments" means the priority of payments set out in Condition 4.2(a) (*Application of Interest Proceeds*).

"Interest Proceeds" means all amounts paid or payable into the Interest Account from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Interest Proceeds on such Payment Date pursuant to Condition 4.2(a) (*Application of Interest Proceeds*).

"Internal Repack Notes" has the meaning given thereto in Condition 20(i)(a)(i) (*Noteholders' Restructuring Option*).

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Investment Management Fee" means the fee payable (in accordance with the Priorities of Payments) to the Investment Manager in arrear on each Payment Date in respect of the immediately preceding Due Period pursuant to the Investment Management Agreement in an amount, as determined by the Collateral Administrator on behalf of the Issuer, equal to the greater of (a) 0.35 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the aggregate Drawn Amount of the Notes (in respect of the Substitute PPNs, without reduction on account of the Substitute PPN Haircut Percentage) less the aggregate of any Impairment Amounts as at the first Business Day of the Due Period preceding the applicable Payment Date (as notified by the Investment Manager to the Collateral Administrator) and (b) the product of (i) €150,000 and (ii) the fraction, expressed as a percentage, the numerator of which is the number of days elapsed in such Due Period and the denominator of which is 360, together with any VAT chargeable in respect thereof.

"Investment Manager Breaches" means the fraud, wilful default or negligence in the performance of the obligations of the Investment Manager, its Affiliates or its or their directors, officers or employees under the Investment Management Agreement which directly result in Losses.

"Investment Period" means the period from (and including) the Original Issue Date to (and including) the later of (i) the Note Available Commitment Termination Date and (ii) the date falling 6 months following the Note Available Commitment Scheduled Termination Date if, on the Business Day immediately preceding the Note Available Commitment Scheduled Termination Date, the Investment Manager (acting on behalf of the Issuer) made a Note Advance Request in an amount up to the Undrawn Amounts on such date and the Note Agent has notified the Noteholders in writing that the Investment Manager wishes to so extend the Investment Period.

"Issue Date" means 9 September 2014 (or such other date as may shortly follow such date as the Issuer may stipulate and which is notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) (with a copy to the Trustee)).

"Issuer Account" means the account established by the Issuer in Luxembourg for the purpose of holding (i) the proceeds of the issue of the Issuer Shares, (ii) such amounts as are necessary for the Issuer to retain sufficient profit in accordance with paragraph (a)(i) of Condition 4.2 (*Pre-Enforcement Priority of Payments*) to pay Luxembourg taxes, (iii) such amounts as are necessary to cover Luxembourg operational costs and (iv) interest earned on the foregoing amounts.

"Issuer Shares" means the share capital of the Issuer as at the Original Issue Date, which comprises 31,000 ordinary voting shares of €1.00 each.

"Liabilities" means, collectively, liabilities, obligations, losses, claims, damages, judgments, penalties, assessments, actions, suits, costs, expenses or other similar liabilities (including, without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing and including any VAT or similar tax charged or chargeable in respect thereof).

"Listed Notes" means:

- (a) the Original PPNs;
- (b) the PPNs;

- (c) the Replacement PPNs;
- (d) the Further PPNs; and
- (e) the Substitute PPNs where the holder of such Substitute PPNs has requested to be listed in accordance with the relevant Subscription Agreement,

in each case, listed from time to time on the Irish Stock Exchange, or another stock exchange or exchange.

"Long Term Ratings" means the long term rating assigned by any Rating Agency. In the event that a long term rating has been assigned by more than one Rating Agency, the Long Term Rating shall be the second best such long term rating (for the avoidance of doubt, should two or more of these long term ratings be equivalent, the second best rating shall be such equivalent rating).

"Losses" means any losses, claims, damages, judgments, assessments, costs, taxes, charges, demands, expenses or other liabilities incurred by the Issuer, the Trustee, the Noteholders, any other Secured Party or any other person that arise out of or in connection with the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement.

"Material Restructuring" means any reduction or rescheduling of the interest or principal of a debt investment, or release of security, which results, or is expected to result, in a loss of value of the collateral affected by such reduction, rescheduling or release of security of more than 2%. For this purpose, the value of the collateral will be defined as the net present value of future payments discounted at the original interest rate pre-restructuring.

"Maturity Date" means 15 October 2041.

"Minimum Rating Requirement" in relation to the Custodian or any Paying Agent means A3 by Moody's, BBB+ by S&P, A- by Fitch (save for so long as Deutsche Bank AG, London Branch is appointed as the Custodian or a Paying Agent, the Minimum Rating Requirement in relation to the Custodian or that Paying Agent shall mean Baa1 by Moody's, BBB+ by S&P, BBB+ by Fitch), or, in any case, such other rating as may be agreed in writing by the Issuer and the Trustee (as directed by the Noteholders acting as a single class by way of an Extraordinary Resolution).⁺

"Monthly Report" means the report defined as such in the Investment Management Agreement which is prepared by the Collateral Administrator (in consultation with and based on certain information provided by the Investment Manager), on behalf of the Issuer and made available on the secure investor reporting website by the Collateral Administrator to the Noteholders, the Issuer, the Principal Paying Agent and the Trustee no later than the 15th calendar day of each month following the First Purchase Date (and if such a day is not a Business Day, the immediately following Business Day).

"Moody's" means Moody's Investors Service Limited, and any successor or successors thereto.

"Non-Defaulting Noteholders" means in relation to a Note Advance, each Noteholder who is not a Defaulting Noteholder and who has been requested to make one or more Note Advances.

"Non-Permitted ERISA Holder" means any Noteholder who has made or is deemed to have made a prohibited transaction, or made a Benefit Plan Investor or Other Plan 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 Section 4975 of the Code.

"Note Advance" means in relation to a Noteholder, each euro denominated advance made by that Noteholder after the Issue Date in an amount equal to the *Pro-Rata* Note Advance on the related Note Advance Date.

"Note Advance Date" means such date on which a Note Advance is requested to be made by a Noteholder pursuant to a Note Advance Request.

"Note Advance Request" means a notification by the Issuer to the Noteholders requesting a Note Advance from each Noteholder in the amount of its *Pro-Rata* Note Advance.

⁺—This amendment is subject to the approval by the requisite majority of the Noteholders of the Proposed Waiver and Consent, as provided in section 3 (*Proposed Waiver and Consent*) of the Notice to Holders of Notes dated 20 July 2015.

"Note Available Commitment Period" means the period from and including the Issue Date to but excluding the Note Available Commitment Termination Date.

"Note Available Commitment Scheduled Termination Date" means 30 September 2016 (and if such date is not a Business Day, the immediately succeeding Business Day).

"Note Available Commitment Termination Date" means the earliest of:

- (a) the date on which the Undrawn Amount is zero;
- (b) the date upon which the Notes are redeemed pursuant to Condition 7 (*Redemption*);
- (c) the date on which an Enforcement Event occurs; and
- (d) the Note Available Commitment Scheduled Termination Date,

and in each case above, if such date is not a Business Day, the immediately succeeding Business Day.

On the Business Day immediately preceding the Note Available Commitment Scheduled Termination Date, the Issuer may but is not obliged to, draw down a Note Advance in an amount of up to the Undrawn Amount on such date and credit the proceeds thereof to the Principal Account for the investment thereof in Debt Investments, provided that (x) the Investment Manager (acting on behalf of the Issuer) has entered into negotiations regarding the purchase of such Debt Investments or (y) without prejudice to this sub-paragraph (x), key terms have been agreed or an offer, agreement in principle, letter of intent or memorandum of understanding, has been made or entered into in writing and in good faith by the Investment Manager (acting on behalf of the Issuer) and the seller thereof with the intention of the Issuer purchasing such Debt Investments, (regardless of whether such arrangement is legally binding as at the Note Available Commitment Termination Date) and such purchase under either paragraph (x) or (y) above or a combination of both is expected by the Investment Manager to settle within 6 months of the Note Available Commitment Termination Date.

"Note Commitment" means in relation to a Noteholder, the aggregate maximum amount of Note Advances which may be requested of such Noteholder pursuant to the Notes.

"Note Conditions" means the Original PPN Conditions, the Conditions, the Further PPN Conditions, the Substitute PPN Conditions and the Replacement PPN Conditions.

"Noteholders" means the Original PPN Holders, the PPN Holders, the Further PPN Holders, the Substitute PPN Holders and the Replacement PPN Holders.

"Noteholder's Specified Address" means in relation to a Noteholder, as at the date any notice is sent, the address of such Noteholder (if any) which has been notified to the Issuer as such.

"Notes" means the €25,000,000 Secured Revolving Profit Participating Notes due 2039 comprising, where the context permits, the notes constituted by the Supplemental Trust Deed or the Drawn Amount thereof for the time being or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 13 (*Replacement of PPNs*). References in these Conditions to the "Notes" include any Further PPNs issued pursuant to Condition 19 (*Further Issues*) together with the Original PPNs and Replacement PPNs and Substitute PPNs.

"Note Tax Event" means, at any time, the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Notes becoming properly subject to any deduction or withholding for or on account of any tax (other than with regard to FATCA).

"Note Transaction Documents" means the Transaction Documents, the Further PPN Transaction Documents, the Substitute PPN Transaction Documents and the Replacement PPN Transaction Documents.

"Note Trust Deeds" means the Trust Deed, any Further PPN Trust Deed, any Substitute PPN Trust Deed and any Replacement PPN Trust Deed, and in each case, any trust deed supplemental thereto.

"Notice of Default" has the meaning given thereto in Condition 10.1(d) (*Breach of Other Obligations*).

"**Obligor**" means, in respect of a Debt Investment, the infrastructure company which is the borrower thereunder or issuer thereof or, in either case, the guarantor thereof.

"**Optional Early Redemption Date**" means the first Payment Date falling 15 years after the Original Issue Date.

"**Optional Early Redemption Event**" means (a) the Optional Early Redemption Date or (b) any Payment Date falling after the date when the aggregate Drawn Amount of the Notes is below 5 per cent. of the aggregate Drawn Amount of the Notes as at the Note Available Commitment Termination Date.

"**Ordinary Resolution**" means a resolution (other than an Extraordinary Resolution or Unanimous Resolution) passed in a meeting of Noteholders (other than the holders of Substitute PPNs) duly convened and held in accordance with the Trust Deed by more than 50 per cent. of the votes cast or a Written Resolution as an Ordinary Resolution passed in accordance with paragraph 12 (*Written Resolutions*) of schedule 4 of the Trust Deed.

"**Original Issue Date**" means 25 July 2013, being the date on which the Original PPNs are issued.

"**Original PPN Conditions**" means the conditions of the Original PPNs.

"**Original PPN Holders**" means the holders of the Original PPNs.

"**Other Plan Law**" means any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"**Outstanding**" means, as of any date of determination, all of the Notes issued, but not redeemed, as further defined in the Note Trust Deeds, and only in respect of calculating voting rights, giving instructions to the Trustee or determining whether a quorum has been met, the Principal Amount of such Notes whether or not drawn.

"**Partially Drawn Noteholder**" means each Noteholder whose Drawn Amount prior to the Note Available Commitment Termination Date is lower than the aggregate amount of Drawn Amount under the Notes multiplied by such Noteholder's *Pro-Rata* Share of the Undrawn Amount and divided by the aggregate of all of the Noteholders' Undrawn Amounts.

"**Payment Account**" means the account of the Issuer with the Account Bank specified as such, and into and out of which payments are made in accordance with Condition 4.9 (*Payments to and from the Accounts*).

"**Payment Date Report**" means the report defined as such in the Investment Management Agreement which is prepared by the Collateral Administrator (in consultation with and based on certain information provided by the Investment Manager), on behalf of the Issuer and made available on its secure investor reporting website by the Collateral Administrator to the Noteholders, the Issuer and the Trustee not later than the second Business Day preceding the related Payment Date.

"**Payment Dates**" means 15 April, 15 July, 15 October and 15 January in each year, commencing on the first Payment Date immediately following the First Purchase Date, and ending on the Maturity Date, provided that, if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day and "**Payment Date**" shall be construed accordingly.

"**Person**" means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**Portfolio**" means the portfolio of Debt Investments held by or on behalf of the Issuer from time to time.

"**Post-Acceleration Priority of Payments**" means the priority of payments set out in Condition 11.2(c) (*Post-Acceleration Priority of Payments*).

"**Potential Event of Default**" has the meaning given thereto in the Trust Deed.

"**PPN Holder**" means (a) in relation to PPNs in the form of Definitive Certificates, each person in whose name such PPNs are registered from time to time on the Register and (b) in relation to PPNs in the form of the Global Certificate, the several persons who are for the time being the holders of such PPNs, which expression shall, whilst the Global Certificate remains Outstanding, mean in relation to such PPNs represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Global Certificate

are held as the holders of a particular principal amount of such PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of PPNs represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Global Certificate in accordance with and subject to its terms and the terms of the Note Trust Deeds and "**holder**" and "**PPN Holder**" (in respect of the PPNs) shall be construed accordingly.

"**PPN Listing Deadline**" means the date falling ninety (90) calendar days after the Issue Date (and if such a date is not a Business Day, the immediately following Business Day).

"**Pre-Enforcement Priority of Payments**" means the Interest Proceeds Priorities of Payments and the Principal Proceeds Priorities of Payments.

"**Principal Account**" means the interest bearing account described as such in the name of the Issuer with the Account Bank into which Principal Proceeds are to be paid.

"**Principal Amount**" means, in respect of any Note, the maximum of the Drawn Amount that may be outstanding thereunder at any time.

"**Principal Proceeds**" means all amounts paid or payable into the Principal Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 4.2(b) (*Application of Principal Proceeds*).

"**Principal Proceeds Priorities of Payments**" means the priority of payments set out in Condition 4.2(b) (*Application of Principal Proceeds*).

"**Priorities of Payments**" means the Pre-Enforcement Priority of Payments and the Post-Acceleration Priority of Payments.

"**Pro-Rata Note Advance**" means in relation to a Noteholder and a Note Advance Date, and as specified in the related Note Advance Request, an amount equal to such Noteholder's *Pro-Rata* Share of the aggregate of the related Note Advances requested.

"**Pro-Rata Share**" means with respect to a Noteholder on any date of determination, the fraction (expressed as a percentage) the numerator of which is the Undrawn Amounts of such Noteholder on such date and the denominator of which is the aggregate of all of the Undrawn Amounts of all Noteholders (other than any Defaulting Noteholders and Substitute PPN Holders in relation thereto) on such date.

"**Quarterly Investment Management Report**" means the report defined as such in the Investment Management Agreement which is prepared by the Investment Manager on behalf of the Issuer and made available to the Noteholders, the Issuer and the Trustee not later than the second Business Day preceding the related Payment Date.

"**Rating Agency**" means any of Fitch, Moody's and S&P.

"**Reallocation Premium**" means, in respect of a Further PPN Holder on a Further Issue Date, a premium calculated by the Investment Manager pursuant to the Investment Management Agreement and these Conditions which is equal to the product of (a) the aggregate of (i) any costs incurred in connection with the acquisition of Debt Investments prior to the related Further Issue Date (other than the purchase price); (ii) the Initial Set Up Costs; and (iii) an amount of interest calculated at five per cent. per annum on the amounts specified in (a)(i) and (a)(ii) above and (b) the fraction, expressed as a percentage, the numerator of which is the Further PPN Holder's Principal Amount and the denominator of which is the aggregate of all the Principal Amounts of all Noteholders on such Further Issue Date (including those Notes issued on such Further Issue Date).

"**Reallocation Rebate**" means an equalisation amount payable by the Issuer to certain Noteholders on or promptly after the Note Available Commitment Termination Date to ensure that each Noteholder has paid its *pro-rata* share, based on each Noteholder's Drawn Amount as at the Note Available Commitment Termination Date, of the Initial Set Up Costs, costs incurred in connection with Debt Investments and interests paid thereon pursuant to the "Reallocation Premium", as determined by the Investment Manager prior to the Note Available Commitment Termination Date in accordance with the Investment Management Agreement.

"Recalcitrant Noteholder" means a Noteholder who does not comply with the Issuer's request for information or a waiver of law prohibiting disclosure of such information to a taxing authority to enable the Issuer to comply with FATCA.

"Receiver" has the meaning given to it in Condition 10.1(e) (*Insolvency Proceedings*).

"Record Date" means in relation to a Payment Date, the Business Day immediately preceding such Payment Date.

"Redemption Date" means the date specified for redemption of the Notes in whole pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or the date upon which the Notes are accelerated pursuant to Condition 10 (*Events of Default*), or in each case, if such day is not a Business Day, the next Business Day (unless it would fall in the following month, in which case such date shall be brought forward to the immediately preceding Business Day).

"Redemption Price" means, (a) in respect of a Defaulted Note, zero and (b) in respect of each other Note, (i) on the Maturity Date, the Drawn Amount thereof and (ii) in all other respects, the aggregate proceeds of sale, amortisation, run-off and/or liquidation of the Collateral or realisation of the security thereover remaining following application thereof in accordance with the Priorities of Payments.

"Register" means the register of holders of the title to the Notes kept by the Registrar pursuant to the terms of the Agency Agreement and an up-to-date copy of which will be separately maintained at the registered office of the Issuer by the Administrator.

"Registrar Business Days" means a day, other than a Saturday or a Sunday, on which banks are open for business in the local market of the Specified Office of the Registrar.

"Replacement PPN Conditions" means the conditions of the Replacement PPNs as set out in the Replacement PPN Trust Deed and "Replacement PPN Condition" shall be construed accordingly.

"Replacement PPN Gross Bid Proceeds" means, in relation to a Defaulting Noteholder, the highest Bid or Bids obtained by the Issuer and paid by the first subscriber for the relevant Replacement PPNs.

"Replacement PPN Holders" means (a) in relation to Replacement PPNs in the form of Definitive Certificates, each person in whose name such Replacement PPNs are registered from time to time on the applicable register and (b) in relation to Replacement PPNs in the form of one or more global certificates, the several persons who are for the time being the holders of such Replacement PPNs, which expression shall, whilst such global certificate(s) remain outstanding, mean in relation to such Replacement PPNs represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the global certificate(s) are held as the holders of a particular principal amount of such Replacement PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Replacement PPNs represented by the global certificate(s) standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such Replacement PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the global certificate(s) in accordance with and subject to its terms and the terms of the Note Trust Deeds and "Replacement PPN Holder" (in respect of the Replacement PPNs) shall be construed accordingly.

"Replacement PPN Net Bid Proceeds" means, in relation to a Defaulting Noteholder, the highest Bid or Bids obtained by the Issuer and paid by the first subscriber for the relevant Replacement PPNs less all the expenses, costs and taxation incurred and any loss suffered by the Issuer as a result of the Defaulting Noteholder's failure to make a Note Advance and any default interest calculated by the Note Agent in consultation with the Investment Manager on a *prorated* basis using the EURIBOR three (3) month rate which appears on the date on which the default occurred on the display designated as page 248 on the Telerate Monitor, or such other page or service as may replace it for the purpose of displaying EURIBOR rates on the relevant date on which the default occurred plus five hundred (500) basis points applied to the amount due by the Defaulting Noteholder from the relevant Note Advance Date on which the delay in payment occurred, until the date of issuance of the Replacement PPNs.

"Replacement PPNs" means in relation to a Defaulted Note, notes issued pursuant to the terms of the related Replacement PPN Trust Deed, the terms and conditions of which are identical to the related Defaulted Notes immediately prior to their cancellation in full at zero save that (a) the Principal Amount shall be reduced by the Shortfall Amount made by Non-Defaulting Noteholders in respect of the default related to such Defaulted Note (but not, for the avoidance of doubt, below the Drawn Amount thereof) and (b) interest shall accrue thereon from

and including the issue date thereof. For the avoidance of doubt, Replacement PPNs may be issued in respect of PPNs, Further PPNs and existing Replacement PPNs.

"Replacement PPN Transaction Documents" means the Replacement PPN Trust Deeds, the Investment Management Agreement, the Euroclear Pledge Agreement, the Agency Agreement, the administration agreement, the subscription agreement(s) and the distribution agreement in respect of the Replacement PPNs and any documents supplemental or ancillary thereto.

"Replacement PPN Trust Deed" means each trust deed constituting the Replacement PPNs, expressed as being supplemental to the Trust Deed.

"Resolutions" has the meaning given to that term in Condition 14.1(b)⊕ (*Decisions and Meetings of Noteholders*), and "Resolution" shall mean any of them.

"Restructuring Date" has the meaning given thereto in Condition 20(i)(a) (*Noteholders' Restructuring Option*).

"Restructuring Option" has the meaning given thereto in Condition 20(i)(a) (*Noteholders' Restructuring Option*).

"Restructuring Option A" has the meaning given thereto in Condition 20(i)(a)(i) (*Noteholders' Restructuring Option*).

"Restructuring Option B" has the meaning given thereto in Condition 20(i)(a)(ii) (**Noteholders' Restructuring Option**).

"Revolving Debt Investment" means any Debt Investment (other than a Delayed Drawdown Debt Investment) that (i) satisfies the requirements set forth in the Eligibility Criteria and (ii) is a loan (including, without limitation, a revolving loan, funded and unfunded portions of revolving credit lines and letter of credit, guarantee and lending facilities, unfunded commitments under specific and ancillary facilities and other similar loans and investments) that by its terms requires the Issuer either to make one or more future advances to the borrower or to indemnify or reimburse another lender of the borrower in connection with that lender's advances to the borrower for or on behalf of the Issuer; provided that any such obligation, interest or security will be a "Revolving Debt Investment" only until all commitments to make such advances expire or are irrevocably terminated or reduced to zero.

"Revolving Reserve Account" means the interest bearing account of the Issuer with the Account Bank into which amounts equal to the Unfunded Amounts in respect of certain Revolving Debt Investments and certain Delayed Drawdown Debt Investments identified by the Investment Manager in its sole discretion in accordance with Condition 4.9(e) (*Revolving Reserve Account*) and certain principal payments received in respect of such Revolving Debt Investments and Delayed Drawdown Debt Investments, are paid.

"S&P" means Standard & Poor's Credit Market Services Europe Limited, and any successor or successors thereto.

"Sale Proceeds" means proceeds received upon the sale or other realisation of any Debt Investment.

"Secured Party" means each of the Noteholders, the Trustee, the Agents, the Investment Manager, the Collateral Administrator, the Administrator and (for as long as the Settlement Agreement has not been terminated in accordance with its terms) the Settlement Agent and "Secured Parties" means any two or more of them as the context so requires.

"Short Term Ratings" means the short term rating assigned by any Rating Agency. In the event that more than one Short Term Rating has been assigned, the Short Term Rating shall be:

- (a) in respect of two different Short Term Ratings, the lower of such Short Term Ratings; or
- (b) in respect of three different Short Term Ratings, the middle of such Short Term Ratings.

"Shortfall Amount" has the meaning given to that term in Condition 2(d)(ii) (*Failure to make a Note Advance*).

"Specified Office" means, in respect of the Principal Paying Agent, any Paying Agent or the Registrar, the relevant office set forth at the foot of these Conditions (or such other office as may be notified to the PPN Holders from time to time in accordance with Condition 16 (*Notices*)).

"**Stated Maturity**" means, with respect to any Debt Investment, the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

"**Sub-Custodian**" means the sub-custodian appointed by the Custodian in accordance with clause 14.4 (*Appointment of Sub-Custodian*) of the Agency Agreement.

"**Substitute PPN**" means a note issued in accordance with Condition 2(d) (*Failure to make a Note Advance*), the terms and conditions of which are identical to those of its related Defaulted PPN as at the related Default Letter Notification Date, save that (a) the Drawn Amount of such Substitute PPN shall be equal to the product of the Drawn Amount of the related Defaulted Note as at the related Default Letter Notification Date and the applicable Substitute PPN Haircut Percentage, (b) the Principal Amount of such Substitute PPN shall equal its Drawn Amount, (c) such Substitute PPN shall be issued in registered global form pursuant to a trust deed supplemental to the Trust Deed, (d) the Substitute PPN Holder shall not, with the exception of Extraordinary Resolutions and Unanimous Resolutions, be entitled to vote on resolutions, directions or authorisations, and (e) no application shall be made to list such Substitute PPNs on any stock exchange unless requested by the holder of such Substitute PPNs in accordance with the relevant Subscription Agreement. For the avoidance of doubt, Substitute PPNs may be issued in respect of PPNs, Further PPNs and Replacement PPNs.

"**Substitute PPN Conditions**" means the conditions of the Substitute PPNs as set out in the Substitute PPN Trust Deed and "Substitute PPN Condition" shall be construed accordingly.

"**Substitute PPN Haircut Percentage**" means in relation to a Substitute PPN, the percentage applicable to the Drawn Percentage of the related Defaulted Note at the related Default Letter Notification Date as appearing in the table below:

	<u>Drawn Percentage (DP)</u>			
	Drawn Percentage (DP)			
	DP < 60%	60% < DP < 70%	70% < DP < 80%	80% < DP < 100%
Haircut Percentage	50%	60%	70%	80%

"**Substitute PPN Holders**" means (a) in relation to Substitute PPNs in the form of Definitive Certificates, each person in whose name such Substitute PPNs are registered from time to time on the applicable register and (b) in relation to Substitute PPNs in the form of one or more global certificates, the several persons who are for the time being the persons shown in the records of the Clearing System through which interests in the global certificate(s) are held as the holders of a particular principal amount of such Substitute PPNs for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Substitute PPNs represented by the global certificate(s) standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal, premium (if any) and interest on such Substitute PPNs, the right to which shall be vested, as against the Issuer, solely in the registered owner of the global certificate(s) in accordance with and subject to its terms and the terms of the Substitute PPN Trust Deed and "Substitute PPN Holder" (in respect of the Substitute PPNs) shall be construed accordingly.

"**Substitute PPN Transaction Documents**" means the Substitute PPN Trust Deeds, the Investment Management Agreement, the Euroclear Pledge Agreement, the Agency Agreement, the administration agreement, any subscription agreements (if applicable) and the distribution agreement in respect of the Substitute PPNs and any documents supplemental or ancillary thereto.

"**Substitute PPN Trust Deed**" means each trust deed constituting the Substitute PPNs, expressed as being supplemental to the Trust Deed.

"**Target Expense Reserve Balance**" means:

- (a) with respect to each Payment Date prior to the First Purchase Date, zero;
- (b) with respect to the First Purchase Date and each subsequent Payment Date prior to the Note Available Commitment Termination Date, the product of (x) €400,000 divided by the number of Payment Dates

from and including the Payment Date immediately following the First Purchase Date to and including the Payment Date falling on or immediately before the Note Available Commitment Scheduled Termination Date and multiplied by (y) the number of Payment Dates from and including the Payment Date immediately following the First Purchase Date to and including such subsequent Payment Date; and

- (c) with respect to each Payment Date from and including the Note Available Commitment Termination Date, the Expense Reserve Amount.

"Termination Payment" means an amount payable to the Investment Manager in connection with, and as a condition to, its removal without Cause (as such term is defined in the Investment Management Agreement) subject to and in accordance with the provisions of the Investment Management Agreement.

"Transaction Documents" means the Trust Deed, the Agency Agreement, the Investment Management Agreement, the Administration Agreement, the Subscription Agreements, the Distribution Agreement, the Euroclear Pledge Agreement, the Settlement Agreement and any documents supplemental or ancillary thereto.

"Trust Collateral" has the meaning given thereto in Condition 4.10(a)(viii) (*Security*).

"Trustee Fees and Expenses" means the fees and expenses and other amounts (including, for the avoidance of doubt, by way of indemnity) payable to the Trustee pursuant to the Trust Deed from time to time (including, for the avoidance of doubt, any applicable value added tax).

"Unanimous Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed by unanimous consent of all Noteholders voting at such meeting or a Written Resolution passed in accordance with paragraph 12 (*Written Resolutions*) of schedule 4 to the Trust Deed.

"Undrawn Amount" means, with respect to any Note and any Noteholder on any date of determination, the difference between its Principal Amount and its Drawn Amount .

"Unfunded Amount" means, with respect to any Revolving Debt Investment or Delayed Drawdown Debt Investment identified by the Investment Manager in accordance with ~~condition~~[Condition](#) 4.9(e) (*Revolving Reserve Account*) an amount determined by the Investment Manager in its sole discretion which is necessary or desirable in order for the Issuer to meet its funding obligations under or in connection with the relevant Revolving Debt Investment or Delayed Drawdown Debt Investment.

"VAT" means value added tax imposed in any member state of the European Union pursuant to the Council Directive of 28 November 2006 on the common system of value added tax and national legislation implementing or supplemental to that Directive and any other sales or turnover tax of a similar nature imposed in any country that is not a member state of the European Union.

"Written Resolution" means any Resolution of the Noteholders (other than, in the case of Ordinary Resolutions, the holders of Substitute PPNs) acting as a single class in writing, as described in Condition 14.1(b)(iv) (*Written Resolutions*) and as further described in the Trust Deed.

1.2 Interpretation

In these Conditions:

- (a) headings are inserted for convenience and ease of reference only and shall not affect the interpretation of these Conditions;
- (b) all references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment from time to time of any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (c) all references to any agreement, deed or other document shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time; and
- (d) references to any person include references to the successors and permitted assigns thereof.

2. PPNs

- (a) *Conditions to Note Advances*

Prior to any Note Advance being requested, each of the following conditions precedent shall be satisfied:

- (i) the amount of such Note Advance is in a minimum denomination of €1,000,000 and in excess thereof in one or more multiples of the Authorised Integral Amount, or, if less, an amount equal to the Undrawn Amount;
- (ii) the PPNs have been admitted to the official list of the Irish Stock Exchange and admitted to trading on its regulated market;
- (iii) the Note Available Commitment Termination Date has not occurred; and
- (iv) both prior to and after giving effect to any such Note Advance, no Event of Default or Potential Event of Default shall have occurred, as certified to the Trustee by the Issuer.

(b) ***Use of Proceeds***

The Issuer shall apply all amounts raised from the Note Advances made under the PPNs, after payment of the Initial Set Up Costs, as follows:

- (i) in payment to the Principal Account in accordance with Condition 4.9(b) (*Principal Account*) and used to, amongst other things, purchase Debt Investments from time to time recommended to it by the Investment Manager;
- (ii) on the First Purchase Date, in an amount equal to the Target Expense Reserve Balance from the proceeds of the first Note Advance, in payment to the Expense Reserve Account in accordance with Condition 4.9(d)(A); and
- (iii) if applicable, in payment into the Revolving Reserve Account for application in the funding of Unfunded Amounts of any Revolving Debt Investments and Delayed Drawdown Debt Investments identified by the Investment Manager when required pursuant to any such obligation,

all as further described in Condition 4.9 (*Payments to and from the Accounts*).

(c) ***Reduction of the Undrawn Amount and Increase of the Drawn Amount***

- (i) Following the payment of a Note Advance by each PPN Holder to the Issuer, the Issuer shall procure that (i) the Drawn Amount of the PPNs is increased by an amount equal to the amount of such Note Advance and (ii) the Undrawn Amount is correspondingly reduced by an amount equal to the amount of such Note Advance.
- (ii) Following any repayment of the PPNs and reduction of the Drawn Amount of the PPNs during the Note Available Commitment Period, the Undrawn Amounts shall be increased by the amount of each such repayment and shall therefore be available to be requested for re-drawing under a Note Advance during the Note Available Commitment Period.

(d) ***Failure to make a Note Advance***

- (i) The aggregate of all Note Advances requested on a Note Advance Date is the "**Aggregate Note Advance**". If any Noteholder has been identified at any time as having failed to advance to the Issuer its *pro rata* share of the Aggregate Note Advance in respect of a Note by close of business on the relevant Note Advance Date (a "**Defaulted Note**" and such Noteholder, a "**Defaulting Noteholder**"), the Issuer shall send such Defaulting Noteholder a default letter (the "**Default Letter**") in accordance with Condition 16 (*Notices*) (with a copy to the Trustee, the Registrar, the Principal Paying Agent and the Note Agent). The Default Letter will specify the amount of the Note Advance that was due and unpaid. Furthermore, the Default Letter shall request that the Defaulting Noteholder confirm to the Issuer the Defaulting Noteholder's Account to which the Issuer shall, or (whilst the Notes are in global form) the Issuer shall procure that the Clearing Systems shall, pay any Replacement PPN Net Bid Proceeds to which the Defaulting Noteholder may become entitled pursuant to paragraph (v) below.
- (ii) On and from the Default Letter Notification Date, the Issuer is entitled, but is not obliged, to request further Note Advances from non-Defaulting Noteholders (the "**Non-Defaulting**

Noteholders") in order to fund all or part of such Defaulting Noteholder's Note Advance, in an amount that is equal to each such Non-Defaulting Noteholder's *Pro-Rata* Share of the aggregate amount which needs to be advanced by all Non-Defaulting Noteholders (such aggregate amount, the "**Shortfall Amount**") and that shall not exceed the Undrawn Amounts of such Non-Defaulting Noteholders.

- (iii) The Issuer shall redeem the Notes of the Defaulting Noteholder on the Default Letter Notification Date in consideration for the issue by the Issuer of a Substitute PPN to the Defaulting Noteholder. The drawn amount of such Substitute PPN shall be equal to the product of the Drawn Amount of the related Defaulted Note and the applicable Substitute PPN Haircut Percentage. The Defaulting Noteholder's obligation to advance its Note Advance shall extinguish upon the issuance by the Issuer to the Defaulting Noteholder of such Substitute PPN.
- (iv) The Issuer shall for a period of 3 months use reasonably commercial efforts to solicit bids (each a "**Bid**") from investors (including the Non-Defaulting Noteholders) (each a "**Bidder**") specifying the issue price at which the Bidder will subscribe for Notes, the terms and conditions of which shall be identical to those of the Notes of that Defaulting Noteholder as at the Default Letter Notification Date ("**Replacement PPNs**") save that (i) the Principal Amount shall be reduced by the Shortfall Amount made by Non-Defaulting Noteholders pursuant to paragraph (ii) above in respect of such default by such Defaulting Noteholder and (ii) interest shall accrue on such Replacement PPN from and including the issue date thereof in accordance with the Priorities of Payments, provided always that the issue price for the Replacement PPNs shall not be lower than an amount equal to (i) the Drawn Amount of the Notes of the relevant Defaulting Noteholder multiplied by (ii) the relevant Substitute PPN Haircut Percentage.
- (v) The Investment Manager shall determine and inform the Note Agent, the Issuer and the Defaulting Noteholder of the Replacement PPN Net Bid Proceeds.
- (vi) Not less than 5 Business Days following the later of (i) receipt by the Issuer of Replacement PPN Bid Proceeds and (ii) receipt of details of the related Defaulting Noteholder's Account, the Issuer shall redeem the related Substitute PPN in consideration for the payment to such Defaulting Noteholder of the Replacement PPN Net Bid Proceeds to the credit of Defaulting Noteholder's Account. On such redemption date the Issuer shall not be obliged to pay any accrued but unpaid interest on such Substitute PPN.
- (vii) The Issuer or the Investment Manager on behalf of the Issuer shall take all commercially reasonable steps to mitigate against any losses, costs or expenses incurred as a result of the Defaulting Noteholder's failure to make a Note Advance.

3. **Form, Title and Transfer**

3.1 **Form**

The PPNs are issued in registered form in the denomination of €125,000 without interest coupons.

3.2 **Title**

Title to the PPNs passes upon registration of transfers in the Register in accordance with the provisions of the Agency Agreement. The registered holder of the PPNs will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such registered holder.

3.3 **Transfer of PPNs**

The PPNs may be transferred by surrender at the Specified Office of the Registrar or its agent of the Definitive Certificates representing the PPNs (together with the form of transfer endorsed on the Definitive Certificate duly completed and executed), in each case together with such other evidence and documentation as the Registrar may require.

Any transfer of any PPNs shall be subject to:

- (i) each transfer of a PPN being in respect of the whole of the PPN and not a part;
- (ii) compliance with all applicable laws;
- (iii) the transferee being an Eligible Purchaser,

and any purported transfer in contravention of any of the above conditions shall be void.

3.4 **Transfer Free of Charge**

Transfer of PPNs in accordance with these Conditions will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of any tax or other governmental charges which may be imposed in relation to it (and/or, at the election of the Registrar or the Issuer, upon the giving of such indemnity as the Registrar or the Issuer may require in respect thereof).

3.5 **Closed Periods**

The PPN Holders may not require the transfer of the PPNs to be registered during the period from and including each Determination Date to and including the related Payment Date.

3.6 **Forced Transfer of Certain Notes**

(i) ~~(i)~~ — If the Noteholder is determined by the Issuer to be either a Recalcitrant Noteholder or a Non-Permitted ERISA Holder, the Noteholder may be required by the Issuer to sell or otherwise transfer such Notes to an Eligible Purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such Eligible Purchaser at the time of sale, subject to the transfer restrictions set out herein. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, will be deemed to agree to co-operate with the Issuer and the Trustee, to the extent required to effect such transfers. None of the Issuer, the Trustee or any Agent shall be liable to any Person 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 Recalcitrant Noteholder or a Non-Permitted ERISA Holder will receive the balance, if any. In addition, the Recalcitrant Noteholder or the Non-Permitted ERISA Holder will indemnify the Issuer, the Trustee and the Registrar and the other Agents for all costs and expenses incurred and any loss incurred (taking into account any amounts deducted from the sale or transfer price for such purpose).

(ii) (ii) If the Issuer is, for any reason, not able to transfer the Notes held by the Recalcitrant Noteholder or Non-Permitted ERISA Holder (as the case may be) to an Eligible Purchaser in accordance with Condition 3.6(i) above, the Recalcitrant Noteholder or Non-Permitted ERISA Holder shall continue to hold such Notes.

4. **Status and Priorities of Payments**

4.1 **Status**

The PPNs constitute direct, general, secured, unconditional and limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition ~~4.10~~4.11 (*Limited Recourse*). The Notes are secured on the Collateral in the manner described in Condition 4.10 (*Security*) and the Notes shall at all times rank *pari passu* and rateably and without any preference amongst themselves. The PPNs are constituted by the Supplemental Trust Deed.

4.2 **Pre-Enforcement Priority of Payments**

The Collateral Administrator shall (other than in the case of an optional redemption in whole pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or following the delivery of an Acceleration Notice), on the basis of the Payment Date Report prepared by the Collateral Administrator as of each Determination Date in consultation with the Investment Manager pursuant to the terms of the Investment Management Agreement, cause the Account Bank to disburse Interest Proceeds and Principal Proceeds from the Interest Account and the Principal Account, respectively, to the Payment Account on the

Business Day prior to each Payment Date, and such Interest Proceeds and Principal Proceeds shall be applied in accordance with the following priorities of payments (the "**Pre-Enforcement Priority of Payments**"):

(a) ***Application of Interest Proceeds***

Interest Proceeds shall (save for on any Redemption Date relating to any optional redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or following the delivery of an Acceleration Notice in which event the Post-Acceleration Priority of Payments shall apply) be applied on any Payment Date and on the Maturity Date in the following order of priority:

- (i) to the payment of Luxembourg taxes not covered in paragraph (a)(ii) below;
- (ii) to the payment of any Luxembourg corporate tax liabilities owing by the Issuer accrued in respect of the related Due Period (as certified by an Authorised Officer of the Issuer to each of the Trustee and the Collateral Administrator);
- (iii) to the payment of accrued and unpaid Trustee Fees and Expenses excluding prior to the occurrence of an Event of Default only any such fees and expenses that are Extraordinary Administrative Expenses;
- (iv) to the payment on a *pro rata* and *pari passu* basis of all amounts then due and payable in respect of (x) the Administrative Expenses (other than item (k) of the "Administrative Expenses" definition), up to an amount equal to the Administrative Expenses Cap (for the avoidance of doubt such Administrative Expenses Cap shall only apply prior to the occurrence of an Event of Default) and (y) item (k) of the "Administrative Expenses" definition;
- (v) on a *pro rata* and *pari passu* basis of (i) the Due Diligence and Bid Expenses (ii) the Investment Management Fee and (iii) any Termination Payment, in each case, due and payable on such Payment Date or Maturity Date to the Investment Manager and any value added tax in respect thereon (whether payable to the Investment Manager or directly to the relevant taxing authority);
- (vi) to the payment into the Expense Reserve Account of an amount equal to the Expense Reserve Account Payment Amount; and
- (vii) any remaining Interest Proceeds, to the payment of all Interest Amounts due and payable on the PPNs and interest due and payable on the other Notes, on a *pro rata* and *pari passu* basis.

(b) ***Application of Principal Proceeds***

Principal Proceeds (save for on any Redemption Date relating to any optional redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Noteholders*) or following the delivery of an Acceleration Notice in which event the Post-Acceleration Priority of Payments shall apply) shall be applied in the following order of priority:

- (i) on each Payment Date, to the payment on a sequential basis of the amounts referred to in paragraphs (i) through (vi) (inclusive) of the Interest Proceeds Priorities of Payments to the extent not paid in full thereunder;
- (ii) on each Payment Date immediately following a Further Issue Date in payment of the Reallocation Premium to the Noteholders (other than the relevant Further PPN Holders) as determined by the Investment Manager;
- (iii) on each Payment Date during the Investment Period, at the discretion of the Investment Manager, either to (i) credit the Principal Account for investment in Debt Investments and/or (ii) the payment of any amounts used to acquire any Debt Investments;
- (iv) on any Payment Date prior to the Maturity Date at the discretion of the Investment Manager (i) in or towards repayment of the Drawn Amount of the Notes, on a *pro rata* and *pari passu* basis and/or (ii) if, on any Determination Date, the aggregate principal amount outstanding under the Debt Investments as of the beginning of the Due Period immediately prior to such Payment Date exceeds the Drawn Amount of the Notes, an amount of Principal Proceeds up to such excess, to

credit the Interest Account for application under the Interest Proceeds Priorities of Payments, or any combination thereof; and

(v) on the Maturity Date in redemption in full of the Notes on a *pro rata* and *pari passu* basis.

4.3 **Non-payment of Amounts**

Failure on the part of the Issuer to pay the Interest Amounts due and payable on the Notes pursuant to Condition 6 (*Interest*) and the Pre-Enforcement Priority of Payments shall not be an Event of Default unless and until such failure continues for a period of at least five Business Days (or where such failure results from an administrative error, in which case, at least seven Business Days), save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

References to the amounts referred to in the Pre-Enforcement Priority of Payments of this Condition shall include any amounts thereof not paid when due in accordance with this Condition on any preceding Payment Date.

4.4 **Determination and Payment of Amounts**

The Collateral Administrator will on each Determination Date calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payments and will notify the Issuer, the Trustee, the Investment Manager, the Principal Paying Agent and the Registrar of such amounts by the second Business Day preceding the applicable Payment Date. The Account Bank (acting in accordance with the Payment Date Report compiled by the Collateral Administrator, on behalf of the Issuer) shall, on behalf of the Issuer not later than 10.00 a.m. (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the applicable Accounts, to the extent required to pay the amounts referred to in the Pre-Enforcement Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 4.9 (*Payments to and from the Accounts*) and from the Payment Account to the Principal Paying Agent by 10.00 a.m. (London time) on the Payment Date to the extent necessary to pay amounts due and payable under the PPNs in accordance with and subject to the Priorities of Payments.

4.5 **De Minimis Amounts**

The Collateral Administrator may adjust the amounts required to be applied in payment of interest or principal on the PPNs from time to time pursuant to the Pre-Enforcement Priority of Payments so that the amount to be so applied in respect of each PPN is a whole amount, not involving any fraction of a Euro.

4.6 **Publication of Amounts**

The Principal Paying Agent will cause details of the amounts of interest and principal to be paid, any amounts of interest payable but not paid and the Drawn Amount in respect of the PPNs for each Due Period and the relevant Payment Date to be notified at the expense of the Issuer to the Irish Stock Exchange (or any stock exchange on which the PPNs are for the time being listed) and the PPN Holders in accordance with Condition 16 (*Notices*) no later than on the second Business Day preceding each Payment Date.

4.7 **Notifications to be Final**

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 4 (*Status and Priorities of Payments*) will (in the absence of manifest error) be binding on the Issuer and the Secured Parties and no liability to the Issuer or any Noteholder shall be owed by the Collateral Administrator in connection with the exercise or non-exercise by it of their powers, duties and discretions under this Condition 4 (*Status and Priorities of Payments*).

4.8 **Accounts**

The Issuer has opened the following accounts with the Account Bank:

- the Payment Account;

- the Interest Account;
- the Principal Account;
- the Expense Reserve Account; and
- the Revolving Reserve Account.

The Issuer has established the Custody Accounts with the Custodian.

Each of the Paying Agents and the Custodian shall at all times be a financial institution satisfying the Minimum Rating Requirement applicable thereto, which has the necessary regulatory authority, capacity and licences to perform the services required of a Paying Agent or the Custodian.

In the event that the Custodian and/or any Paying Agent no longer satisfies the Minimum Rating Requirement, it shall notify the Issuer, the Investment Manager, the Collateral Administrator and the Trustee as soon as practicable and the Issuer shall, upon receiving such notice from the Custodian and/or the relevant Paying Agent (as the case may be), promptly (a) notify the Noteholders in accordance with Condition 16 (*Notices*) that the Custodian and/or the relevant Paying Agent (as the case may be) no longer satisfies the Minimum Rating Requirement and (b) procure the appointment of a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement in accordance with the Agency Agreement. The termination of the Custodian and/or Paying Agent will not be effective until a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement has been appointed.

Amounts standing to the credit of the Accounts from time to time may be invested by the Issuer in Eligible Investments recommended to it by the Investment Manager in accordance with the Investment Management Agreement.

All positive interest accrued on any of the Accounts from time to time shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All principal amounts received in respect of Eligible Investments standing to the credit of any Account from time to time shall be credited to that Account upon maturity, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All positive interest accrued on such Eligible Investments (including capitalised interest received upon the sale, maturity or termination of any such investment) shall be paid to the Interest Account as, and to the extent provided, above.

Notwithstanding any other provisions of this Condition 4.8 (*Accounts*):

- (a) ~~(a)~~ — all amounts standing to the credit of each of the Accounts (other than (i) the Interest Account, (ii) the Payment Account, (iii) the Expense Reserve Account and (iv) all interest accrued on the Accounts) shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full; and
- (b) ~~(b)~~ — all amounts standing to the credit of the Interest Account, together with all other amounts which do not constitute Principal Proceeds as provided in paragraph (a) above (other than the Expense Reserve Account), shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

4.9 **Payments to and from the Accounts**

(a) ***Payment Account***

The Issuer shall procure (acting through the Account Bank) payment on the Business Day prior to each Payment Date, of all amounts standing to the credit of each of the Accounts which are required to be transferred from such Accounts to the Payment Account pursuant to this Condition 4.9 (*Payments to and from the Accounts*) for disbursement in accordance with the Pre-Enforcement Priority of Payments.

On each Payment Date, including the Maturity Date, the Principal Paying Agent (acting on the basis of the Payment Date Report) shall disburse such amounts in accordance with the Priorities of Payments on such Payment Date.

No other amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any circumstances, save that (A) all interest accrued on the Payment Account shall be credited to the Interest Account and (B) following the delivery of an Acceleration Notice or on a redemption of the Notes in full, Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account (or such other account as the holder of the Notes, entitled to direct the Trustee with respect to enforcement shall designate to the Trustee) and shall be distributed in accordance with the Post-Acceleration Priority of Payments.

(b) ***Principal Account***

The Issuer (acting through the Account Bank) will procure that the following amounts are paid into the Principal Account promptly upon receipt thereof and shall constitute Principal Proceeds:

- (i) all premiums (including prepayment premiums) receivable upon redemption of any Debt Investment at maturity or otherwise or upon the sale of any put or call option in respect thereof which is above the outstanding principal amount of any Debt Investment;
- (ii) all fees and commissions received in connection with the purchase or sale of any Debt Investments or work out or restructuring of any Debt Investments;
- (iii) all Sale Proceeds received in respect of a Debt Investment;
- (iv) all amounts transferred to the Principal Account from any other Account;
- (v) any other amounts received in respect of the Collateral which are not required to be paid into another Account;
- (vi) an amount equal to all principal payments received in respect of any Debt Investment, including, without limitation (A) amounts received in respect of any maturity, scheduled amortisation, prepayment or mandatory sinking fund payment on a Debt Investment; and (B) any other principal payments with respect to Debt Investments (to the extent not included in the Sale Proceeds) but excluding any such payments received in respect of any Revolving Debt Investment or Delayed Drawdown Debt Investment, to the extent required to be paid into the Revolving Reserve Account;
- (vii) on each Note Advance Date, the proceeds of each Note Advance received from any Noteholder (net of any amounts paid into the Expense Reserve Account);
- (viii) any Reallocation Premium received from any Noteholder;
- (ix) any Reallocation Rebates received from Noteholders who are not Partially Drawn Noteholders;
- (x) all Replacement PPN Gross Bid Proceeds; ~~and~~
- (xi) the amount of €72,500 which forms part of the issue price of the PPNs and which will be credited to the Principal Account on the Issue Date; ~~and~~
- (xii) any amount debited from the Interest Account in respect of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) attributable to an Eligible Investment (as, in each case, the Investment Manager may reasonably determine).

The Issuer (acting through the Account Bank) shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

- (1) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Proceeds Priorities of Payments (save for amounts deposited after the end of the related Due Period and save for amounts to be applied in accordance with item (3) below);

- (2) at any time in repayment of any Notes on a *pro rata* and *pari passu* basis;
- (3) during the Investment Period, to acquire any Debt Investments;
- (4) promptly on or after the Note Available Commitment Termination Date in payment of the Reallocation Rebate to Partially Drawn Noteholders;
- (5) in relation to any costs incurred in connection with the acquisition of Debt Investments;
- (6) not less than ten Business Days following receipt by the Issuer thereof, Replacement PPN Net Bid Proceeds to the related Defaulting Noteholder's Account if the Issuer has been notified thereof in accordance with paragraph (ii) of Condition 2(d) (*Failure to make a Note Advance*);
- (7) all Replacement PPN Net Bid Proceeds not applied in accordance with paragraph (6) above, to the Interest Account; or
- (8) at any time, to the Revolving Reserve Account to the extent required to satisfy the Unfunded Amounts.

(c) ***Interest Account***

The Issuer (acting through the Account Bank) will procure that the following amounts are credited to the Interest Account promptly upon receipt thereof and shall constitute Interest Proceeds:

- (i) all interest accrued on the Accounts from time to time;
- (ii) all amendment and waiver fees, delayed compensation, all late payment fees, all commitment fees, and all other fees and commissions received in connection with any Debt Investments (other than fees and commissions received in connection with the purchase or sale of any Debt Investments or work out or restructuring of any defaulted Debt Investments or Debt Investments which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);
- (iii) all fees and commissions (such as syndication fees or commitment fees) received in connection with defaulted Debt Investments and the purchase or sale of any Debt Investment;
- (iv) amounts required to be transferred to the Interest Account from any other Account;
- (v) all cash payments of interest in respect of the Debt Investments and any deferred interest received in respect of any Debt Investments including any capitalised interest together with all amounts received by the Issuer by way of gross-up in respect of such interest and in respect of a claim under any applicable double taxation treaty and any interest received in respect of any defaulted Debt Investments; and
- (vi) all amounts payable into the Interest Account pursuant to Condition 4.2(b)(iv) (*Application of Principal Proceeds*).

The Issuer shall procure that:

(A) firstly, an amount equal to the amount of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) incurred in respect of an Eligible Investment (as, in each case, the Investment Manager may reasonably determine), is debited from the Interest Account and credit to the Account in respect of which such Eligible Investment is credited to; and

(B) ~~The Issuer shall procure that~~secondly, all Interest Proceeds standing to the credit of the Interest Account shall be transferred on the Business Day prior to each Payment Date, to the Payment Account to the extent required for disbursement pursuant to the Interest Proceeds Priorities of Payments, save for amounts deposited after the end of the related Due Period.

(d) ***Expense Reserve Account***

The Issuer will procure that the following amounts are paid into the Expense Reserve Account:

- (A) on the First Purchase Date, in an amount equal to the Target Expense Reserve Balance from the proceeds of the first Note Advance; ~~and~~
- (B) on each Payment Date, the Expense Reserve Account Payment Amount; and
- (C) any amount debited from the Interest Account in respect of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) attributable to an Eligible Investment (as, in each case, the Investment Manager may reasonably determine).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made) out of the Expense Reserve Account:

- (1) on the Business Day prior to each Payment Date, any balance standing to the credit of the Expense Reserve Account after providing for the payments referred to in paragraph (3) below on the related Payment Date in excess of the Target Expense Reserve Balance at the end of the related Due Period to the Payment Account for disbursement as Interest Proceeds in accordance with Condition 4.2 (*Pre-Enforcement Priority of Payments*);
- (2) on any date other than a Payment Date, an amount not exceeding €30,000 for any period from (but excluding) the immediately preceding Payment Date to (but excluding) the immediately succeeding Payment Date, in payment of any amounts of the kinds described in items (i), (ii) and (iv) of the Interest Proceeds Priorities of Payments;
- (3) on each Payment Date, in payment of Extraordinary Administrative Expenses in the following order (a) in payment of Extraordinary Administrative Expenses of the Trustee and (b) in payment, on a *pari passu* basis, of Extraordinary Administrative Expenses of the Agents, the Settlement Agent and the Collateral Administrator and their respective officers, directors and employees, the Issuer Indemnified Persons and the Investment Manager; and
- (4) on the Business Day prior to the date of redemption or maturity of the Notes in full, any balance standing to the credit of the Expense Reserve Account after payment or provision for all amounts due and payable in respect of such redemption and all amounts referred to in paragraph (3) above to the Payment Account for disbursement as Interest Proceeds in accordance with Condition 4.2 (*Pre-Enforcement Priority of Payments*) or, as appropriate, Condition 11.2(c) (*Post-Acceleration Priority of Payments*).

(e) ***Revolving Reserve Account***

The Issuer (acting through the Collateral Administrator) shall procure the following amounts are paid into the Revolving Reserve Account:

- (A) upon the acquisition by or on behalf of the Issuer of a Revolving Debt Investment or Delayed Drawdown Debt Investment and if the Investment Manager in its sole discretion determines that it is necessary or desirable to credit the Revolving Reserve Account with an amount in order for the Issuer to meet its funding obligations under or in connection with the relevant Revolving Debt Investment or Delayed Drawdown Debt Investment, the Unfunded Amount of the relevant Revolving Debt Investment or Delayed Drawdown Debt Investment);
- (B) all principal payments received by the Issuer in respect of any Revolving Debt Investment, if and to the extent that the amount of such principal payments may be re-borrowed under such Revolving Debt Investment; ~~and~~
- (C) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (1) below; ~~and~~ and
- (D) any amount debited from the Interest Account in respect of negative interest or similar charges (including any loss in principal or reduction in value materialising upon the sale, maturity or termination of any such Eligible Investment) attributable to an Eligible Investment (as, in each case, the Investment Manager may reasonably determine).

The Issuer (acting through the Collateral Administrator) shall procure payment of the following amounts (and shall ensure that no other amounts are paid) out of the applicable ledger of the Revolving Reserve Account:

- (1) all amounts required to fund any drawings under the relevant Delayed Drawdown Debt Investments or Revolving Debt Investments identified by the Investment Manager pursuant to Condition 4.9(e)(A) above or required to be deposited in the Issuer's name with any third party as collateral for any reimbursement or indemnification obligations of the Issuer owed to any other lender under such Revolving Debt Investment or Delayed Drawdown Debt Investment or to collateralise the Issuer's obligations to fund drawings under such Delayed Drawdown Debt Investment or Revolving Debt Investments (subject to such security documentation as may be agreed by such Obligor(s) under the relevant Debt Investment, the Investment Manager acting on behalf of the Issuer and the Trustee);
- (2) (A) at any time at the direction of the Investment Manager (acting on behalf of the Issuer) or (B) upon the sale (in whole or in part) of a Revolving Debt Investment or the reduction, cancellation or expiry of any commitment of the Issuer to make future advances or otherwise extend credit thereunder, any excess of (i) the amount standing to the credit of the Revolving Reserve Account over (ii) the sum of the Unfunded Amounts of all Revolving Debt Investments and Delayed Drawdown Debt Investments, after taking into account such sale or such reduction, cancellation or expiry of commitment;
- (3) at the discretion of the Investment Manager, acting on behalf of the Issuer, to the Principal Account, any amounts standing to the credit of the Revolving Reserve Account which is in excess of the Unfunded Amounts.

4.10 **Security**

(a) **Security**

As security for its obligations under the PPNs, the other Notes and the Trust Deed, the Issuer, with full title guarantee, in favour of the Trustee for the benefit of the Secured Parties:

- (i) assigns by way of security all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Debt Investments (including any debt or equity obligation received by the Issuer upon a restructuring of a Debt Investment) held by the Issuer from time to time, including, without limitation, monies received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution thereof and the proceeds of sale, repayment and redemption thereof;
- (ii) assigns by way of security all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) against the Account Bank under the Agency Agreement and charges by way of a first fixed charge all of the monies standing from time to time to the credit of each of the Accounts (other than the Issuer Account and the Custody Accounts) and the debts represented thereby and including, without limitation, all interest accrued and other monies received in respect thereof. In the case of the Revolving Reserve Account any charge granted under this paragraph shall be subject, and rank subordinate, to any security granted as permitted under paragraph (2) below;
- (iii) assigns by way of security all of the Issuer's rights, title and interest, present and future (and all entitlements or other benefits relating thereto) against the Custodian under the Agency Agreement and charges by way of a first fixed charge over all of the monies and/or securities standing from time to time to the credit of the Custody Accounts and/or accounts established on the books of the Custodian in accordance with the Agency Agreement and each cash account relating thereto, any cash held therein and the debts represented thereby;

- (iv) assigns by way of security all of the Issuer's rights, title and interest, present and future (and all entitlements or other benefits relating thereto) under the Investment Management Agreement, the Subscription Agreement, the subscription agreements entered into in respect of the Original PPNs and all other Note Transaction Documents;
- (v) charges by way of a first fixed charge all of its monies held from time to time by the Principal Paying Agent and each other Paying Agent for payment of principal, interest or other amounts on the Notes (if any);
- (vi) assigns by way of security all of the remainder of the Issuer's rights present and future under the Agency Agreement not assigned pursuant to paragraphs (ii), (iii) and (iv) of this Condition 4.10(a) (*Security*) above;
- (vii) subject to any security granted as permitted under paragraph (2) below, charges by way of a first fixed charge all amounts representing all or part of the Unfunded Amount of any Revolving Debt Investment or Delayed Drawdown Debt Investment and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed to any other lender under such Revolving Debt Investment or Delayed Drawdown Debt Investment, subject to the terms of Condition 4.9(e) (*Revolving Reserve Account*); and
- (viii) to the fullest extent permitted by applicable law, charges by way of a floating charge the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed and the Euroclear Pledge Agreement,

excluding for the purpose of (i) to (vii) above any and all assets, property or rights which are located in, or governed by the laws of, Luxembourg and excluding for the purpose of (i) to (viii) above amounts standing to the credit of the Issuer Account.

(1) ~~(1)~~ — If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over (as applicable), the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together the "**Affected Collateral**"), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together the "**Trust Collateral**") on trust (as a fiduciary on a fiduciary basis for the purposes of Luxembourg law) for the Trustee (for the benefit of itself and the other Secured Parties) and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that subject to the Note Conditions if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust (as a fiduciary on a fiduciary basis for the purposes of Luxembourg law) under this Condition without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the prior written direction of the Trustee and (iii) at the Issuer's own cost take such action and execute such documents as the Trustee may in its sole discretion require.

(2) ~~(2)~~ — The Issuer may from time to time grant security by way of a first fixed charge over amounts representing all or part of the Unfunded Amount of any Revolving Debt Investment or Delayed Drawdown Debt Investment and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed to any other lender under such Revolving Debt Investment or Delayed Drawdown Debt Investment, subject to the terms of Condition 4.9(e) (*Revolving Reserve Account*).

(3) ~~(3)~~ — In the event that the ratings of the Custodian or any Paying Agent are downgraded to below the Minimum Rating Requirements or withdrawn, the Custodian or Paying Agent (as the case may be) shall notify the Issuer, the Investment Manager, the Collateral Administrator and the Trustee promptly and the Issuer shall procure the appointment of a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement in accordance with the Agency Agreement. The termination of the Custodian and/or relevant Paying Agent will not be effective until a replacement Custodian and/or Paying Agent which satisfies the Minimum Rating Requirement has been appointed.

~~(4)~~ ~~(4)~~—All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Custodian until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed.

~~(5)~~ ~~(5)~~—Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by, a bank or other custodian. The Trustee has no responsibility to supervise the administration of the Portfolio by the Collateral Administrator or any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

~~(6)~~ ~~(6)~~—Pursuant to the Euroclear Pledge Agreement, the Issuer has created a Belgian law pledge over the Debt Investments and Eligible Investments from time to time held by the Custodian on behalf of the Issuer in Euroclear.

(b) ***Application of Proceeds upon Enforcement***

The Trust Deed provides that the net proceeds of realisation of, or enforcement with respect to the security over, the Collateral constituted by the Trust Deed, shall be applied in accordance with the Post-Acceleration Priority of Payments.

4.11 **Limited Recourse**

The obligations of the Issuer to pay amounts due and payable in respect of the PPNs and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the Priorities of Payments. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed and the Euroclear Pledge Agreement, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the PPNs and to the other Secured Parties (such negative amount being referred to herein as a "**shortfall**"), the obligations of the Issuer in respect of the PPNs and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets of the Issuer will not be available for payment of such shortfall which shall be borne by the PPN Holders, the Trustee and the other Secured Parties in accordance with the Priorities of Payments (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and neither the PPN Holders or any other Secured Party may take any further action to recover such amounts. Only the Trustee may pursue the remedies available under applicable law, under the Trust Deed and under the Euroclear Pledge Agreement to enforce the rights of a Secured Party against the Issuer, as further detailed in Condition 11.3 (*Only the Trustee to Act*). None of the PPN Holders, the Trustee and the other Secured Parties (and any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, its officers or directors, or join in any institution against the Issuer, its officers or directors, of, any bankruptcy (*faillite*), liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de faillite*), suspension of payments, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the PPNs, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

None of the Trustee, the directors of the Issuer, the Agents and the Investment Manager has any obligation to the Noteholders for payment of any amount by the Issuer in respect of the Notes.

4.12 **Information Regarding the Portfolio**

The Collateral Administrator shall procure that a copy of each Monthly Report and each Payment Date Report will be forwarded to the Principal Paying Agent where such reports will be available on request by the Noteholders. Each Monthly Report and Payment Date Report will be made available to the Noteholders, the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Investment Manager via the Collateral Administrator's secure investor reporting website currently located at <https://tss.sfs.db.com/investpublic>. It is not intended that such reports will be made in any other format, save in certain limited circumstances with the Collateral Administrator's agreement. The Collateral Administrator's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and a person wishing to access such website may be required to certify that they are Noteholders or otherwise entitled to access such website.

The Investment Manager shall deliver a copy of each Quarterly Investment Management Report to Noteholders no later than the second Business Day preceding the related Payment Date.

5. Covenants of and Restrictions on the Issuer

5.1 Covenants of the Issuer

Unless otherwise provided and as more fully described in the Trust Deed, the Issuer covenants to the Trustee on behalf of the holders of the Notes that, for so long as any Note remains Outstanding, the Issuer will:

- (a) take such steps as are reasonable:
 - (i) to ensure that each of the parties to each Note Transaction Document complies with its obligations thereunder; and
 - (ii) to enforce all of its rights in respect of the Collateral;
- (b) comply with its obligations under the Notes and each Note Transaction Document to which it is a party;
- (c) keep proper books of account and records to comply with all applicable laws and allow the Trustee access to such books and records;
- (d) at all times maintain its tax residence exclusively in Luxembourg and not establish a place of business or register as a company in any other jurisdiction;
- (e) pay its debts generally as they fall due;
- (f) do all such things as are necessary to maintain its corporate existence;
- (g) ensure that its "centre of main interests" (as that term is referred to in article 3(1) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) is and remains at all times in Luxembourg;
- (h) use its best endeavours to obtain and maintain a listing of the Listed Notes on the official list of the Irish Stock Exchange. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holder of the relevant Listed Notes would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Listed Notes on such other stock exchange(s) as it may (with the prior approval of the Trustee) decide or failing such decision as the Trustee may determine; and
- (i) ensure that any certificate or notice which it delivers to any Secured Party is executed in accordance with the Issuer's constitutional documents.

5.2 Restrictions on the Issuer

As more fully described in the Trust Deed, for so long as any of the Notes remain Outstanding, the Issuer covenants with the Trustee on behalf of the holders of such Outstanding Notes that it will not, without the prior written consent of the Trustee:

- (a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Note Transaction Documents if applicable and other than in respect of amounts withdrawn from the Revolving Reserve Account in accordance with Condition 4.9(e) (*Revolving Reserve Account*);
- (b) sell, factor, discount, transfer, assign, lend or otherwise dispose of, or create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over, any of its other property or assets or any part thereof or interest therein other than in accordance with the Note Transaction Documents;
- (c) engage in any business other than:
 - (i) acquiring and holding any property, assets or rights that are capable of being effectively charged, secured and/or assigned in favour of the Trustee or that are capable of being held on trust (as a fiduciary on a fiduciary basis for the purposes of Luxembourg law) by the Issuer in favour of the Trustee under the applicable Note Transaction Documents;
 - (ii) issuing and performing its obligations under the Notes;
 - (iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency Agreement, and each other Note Transaction Document to which it is a party, as applicable;
 - (iv) performing any act incidental to or necessary in connection with any of the above;
- (d) amend any term or condition of the Notes (save in accordance with the Note Conditions and the Note Trust Deeds);
- (e) agree to any amendment to any provision of, or grant any waiver or consent under any Note Transaction Document to which it is a party;
- (f) incur any indebtedness for borrowed money, other than:
 - (i) in respect of the Notes or any document entered into in connection with the Notes or the sale thereof; or
 - (ii) as otherwise permitted pursuant to the Note Transaction Documents;
- (g) amend its constitutional documents (except if such amendment is not materially prejudicial to the interests of the Noteholders);
- (h) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) anywhere in the world;
- (i) have any employees (excluding, for the avoidance of doubt, the directors of the Issuer);
- (j) enter into any reconstruction, amalgamation, merger or consolidation;
- (k) convey or transfer any part of its properties or assets (in one or a series of transactions) to any Person, otherwise than as contemplated in the Note Transaction Documents;
- (l) issue any shares or rights in relation to shares (other than such shares as are in issue as at the Issue Date) or redeem or purchase any of its issued share capital;
- (m) enter into any material agreement or contract with any Person (other than an agreement on customary market terms), unless such contract or agreement contains "limited recourse" and "non-petition" provisions similar to clause 31 (*Limited Recourse and Non-Petition*) of the Trust Deed and such Person agrees to be subject to such "limited recourse" and "non-petition" provisions;
- (n) otherwise than as contemplated in the Note Transaction Documents, release the Principal Paying Agent, any other Paying Agent, the Account Bank, the Registrar, the Note Agent, the Quotation Agent, the

Collateral Administrator or the Custodian from their respective duties and obligations under the Agency Agreement or the Collateral Administrator or the Investment Manager from their respective duties and obligations under the Investment Management Agreement (including any transactions entered into thereunder), or any obligor from its duties and obligations under any agreement entered into in connection with the Portfolio or, in each case, from any executory obligation thereunder;

- (o) enter into any lease in respect of, or own, premises;
- (p) pay any dividend to its parent until the earliest of (i) the Maturity Date, (ii) the liquidation of the Issuer, and (iii) optional redemption of all the Notes in accordance with Condition 7.2 (*Redemption at the Option of the Noteholders*) or, as may be applicable, any equivalent provision in other Note Conditions; or
- (q) appoint any additional or replacement members of the investment committee of the Investment Manager without the prior consent of the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of Ordinary Resolution during the Investment Period only.

6. Interest

6.1 Payment Dates

Interest on the PPNs will be payable in respect of each Due Period in arrear on each Payment Date.

6.2 Interest Accrual

The PPNs will begin to bear interest from (and including) the first Note Advance Date. The PPNs will cease to bear interest from (and excluding) the due date for redemption unless payment of principal is improperly withheld or refused. In such event, they shall continue to bear interest at 8 per cent. per annum in accordance with this Condition 6 (*Interest*) (both before and after judgment or other order of an applicable competent court) until the day on which all sums due in respect of the PPNs up to that day are sent by the Registrar to the Noteholders in accordance with Condition 8 (*Payments*).

6.3 Determination of Interest Amount

The Interest Amount is payable in respect of the PPNs on any Payment Date on an available funds and on a *pro rata* and *pari passu* basis with reference to their Drawn Amount in accordance with paragraph (vii) of Condition 4.2(a) (*Application of Interest Proceeds*) on each Payment Date or paragraph (D) of Condition 11.2(c) (*Post-Acceleration Priority of Payments*) as applicable.

The Collateral Administrator will determine the Interest Amount payable in respect of each PPN in accordance with Condition 4.4 (*Determination and Payment of Amounts*).

If the Collateral Administrator is unable or unwilling to continue to act as the Collateral Administrator for the purpose of determining the Interest Amount on any PPN, the Issuer shall (with the prior approval of the Trustee) appoint some other bank with similar experience and qualification to act as such in its place. The Collateral Administrator may not resign as collateral administrator without such other successor having been so appointed.

6.4 Determination or Calculation by Trustee

If the Collateral Administrator does not at any time for any reason so calculate the Interest Amount payable in respect of the PPNs for a Due Period, the Trustee (or a Person appointed by it for the purpose) shall do so and such determination or calculation shall be deemed to have been made by the Collateral Administrator (without liability on the part of the Collateral Administrator for such calculation) and shall be binding on the PPN Holders. In doing so, the Trustee, or such person appointed by it, shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any Person in connection with any determination (including with regard to the timelines thereof) it is required to make pursuant to this Condition 6.4 (*Determination or Calculation by Trustee*).

6.5 Notification of Interest Amounts

The Principal Paying Agent will cause the Interest Amounts payable in respect of each PPN for each Due Period and Payment Date to be notified to the Irish Stock Exchange and the PPN Holders in accordance with Condition 4.6 (*Publication of Amounts*).

The Interest Amounts or the Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Due Period. If any of the PPNs become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Collateral Administrator in accordance with this Condition but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, whether by any Agent, the Investment Manager, the Collateral Administrator or the Trustee, will be binding on the Issuer, the Agents, the Investment Manager, the Collateral Administrator, the Trustee and the PPN Holders and (in the absence of manifest error and subject to clause 27.14 (*Agent liability*) of the Agency Agreement and clause 10.7 (*Trustee's Liability*) of the Trust Deed) no liability to the Issuer or the PPN Holders shall attach to the Agents, the Investment Manager, the Collateral Administrator or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

7. **Redemption**

7.1 **Final Redemption**

Save to the extent previously redeemed and cancelled prior to the Maturity Date, the Notes will be redeemed on the Maturity Date at their Redemption Price applicable as at such date in accordance with the Priorities of Payments.

7.2 **Redemption at the Option of the Noteholders**

The Notes shall be redeemable by the Issuer, in whole but not in part, at their Redemption Price, from the proceeds of liquidation or realisation of the Collateral applied in accordance with the Priorities of Payments:

- (i) following the occurrence of a Note Tax Event on any Payment Date falling after such occurrence;
- (ii) following the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence;
- (iii) following the occurrence of an Illegality Event, on any Payment Date falling after such occurrence;
- (iv) upon the occurrence of an Optional Early Redemption Event; or
- (v) if the Notes (other than the Substitute PPNs) have not been admitted to the official list of the Irish Stock Exchange and have not been admitted to trading on its regulated market by the PPN Listing Deadline,

in each case at the direction of the Noteholders, (other than the holders of the Substitute PPNs) acting as a single class by Ordinary Resolution in respect of (i), (ii), (iii), (v) or an Optional Early Redemption Event which is not an Optional Early Redemption Date and at the direction of all the Noteholders acting as a single class by Unanimous Resolution in respect of an Optional Early Redemption Event which is an Optional Early Redemption Date, subject to the establishment of a reserve as determined by the Trustee following consultation with the Investment Manager and Collateral Administrator for all administrative and other fees and expenses payable in such circumstances under the Priorities of Payments in priority to the payment of principal on the Notes). The Trustee shall have no liability to any person in connection with the establishment or sufficiency of any reserve made by the Issuer pursuant to this Condition 7.2 (*Redemption at the Option of the Noteholders*).

7.3 **Cancellation**

Upon redemption of the Notes by the Issuer the Notes will be cancelled and may not be reissued or resold.

7.4 Notice of Redemption

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption*) is given to the Noteholders in accordance with Condition 16 (*Notices*) (with copies to the Trustee, the Collateral Administrator and the Investment Manager).

7.5 Purchase of Notes

Notes may not be purchased by the Issuer at any time.

7.6 Repayment of Note Advances

Notes may be repaid at any time at the sole discretion of the Issuer out of the Principal Account in accordance with the Priorities of Payments and the other provisions of the Conditions.

7.7 Redemption of the Notes

Notwithstanding any other provisions of the Note Conditions or the Note Trust Deeds, all references herein and therein to any of the Notes being redeemed in full (save for any Defaulted Notes being redeemed in full without payment) shall be deemed to be amended to the extent required to ensure that the Drawn Amount of the Notes is not less than €1 at all times (for the avoidance of doubt, save for when the Notes have been redeemed in full prior to or on their Maturity Date) and any amounts which are to be applied in redemption of such Notes pursuant hereto which are in excess of the Drawn Amount of the Notes thereof minus €1, shall constitute interest payable in respect of the Notes and shall not be applied in redemption of the Drawn Amount of the Notes, provided always however that such interest payable shall no longer remain outstanding and the Notes shall be redeemed in full by the payment of such interest on the date on which all of the Collateral securing the Notes has been realised for cash.

7.8 Redemption in accordance with the Priorities of Payments

Save to the extent previously redeemed and cancelled, the Notes will be redeemed on any Payment Date out of Principal Proceeds in accordance with the Pre-Enforcement Priority of Payments or following enforcement of the security in accordance with the Post-Enforcement Priority of Payments.

7.9 Redemption of Defaulted Notes

Defaulted Notes shall be redeemed without payment on the Default Letter Notification Date. The Issuer shall thereafter issue Substitute PPNs in accordance with Condition 2(d) (*Failure to make a Note Advance*).

8. Payments

8.1 Method of Payment

Payments of principal and interest in respect of the PPNs will be made to the holder (or to the first named of joint holders) of the PPN appearing on the Register by wire transfer, in immediately available funds, on the due date to the applicable denominated account maintained by the payee with a bank in western Europe last notified in writing to the Issuer and the Principal Paying Agent by the holder of the PPNs appearing on the Register at the close of business on the Determination Date falling prior to each Payment Date.

8.2 Payments

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). No commission shall be charged to the PPN Holders.

8.3 Registrar and Principal Paying Agent

The Issuer reserves the right at any time, with the approval of the Trustee, to vary or terminate the appointment of the Registrar or the Principal Paying Agent and appoint additional or other Agents, provided that (A) it will maintain (i) a Registrar and (ii) a Principal Paying Agent having specified offices in at least two major European cities approved by the Trustee and (B) it will appoint an additional paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to EC Council Directive 2003/48/EC on Taxation of Savings Income (the "**Directive**") in the form of Interest Payments and shall procure that it shall at all times maintain an Account Bank and Collateral Administrator. Notice of any change in any of the Registrar, the Principal Paying Agent or the Account Bank or of their specified offices or of the Collateral Administrator will promptly be given to the PPN Holders by the Issuer in accordance with Condition 16 (*Notices*) (with a copy to the Trustee).

9. **Taxation**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law or pursuant to a voluntary agreement entered into with a taxing authority. Any amounts withheld or deducted pursuant to FATCA shall be treated as required by law. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to the Noteholders and shall withhold or deduct from any such payments any amounts on account of tax where so required by law or any relevant taxing authority. Any such withholding or deduction shall not constitute an Event of Default under Condition 10.1 (*Events of Default*).

Subject as provided below, if the Issuer satisfies the Trustee that it has or will on the occasion of the next payment due in respect of the Notes become obliged by law to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes, or to change its tax residence to another jurisdiction approved by the Trustee.

Notwithstanding the above, if any taxes referred to in this Condition 9 (*Taxation*) arise:

- (a) due to the connection of any Noteholder with the jurisdiction imposing the withholding tax or requiring the deduction to be made otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof; or
- (b) by reason of the failure by such Noteholder to comply with any request by the Issuer for information or compliance with any administrative procedures that such Noteholder may be required to provide or follow as a pre-condition for exemption from, or reduction in the rate of, deduction or withholding of tax; or
- (c) in respect of a payment to an individual which is required to be made pursuant to the Directive or any law implementing or complying with, or introduced in order to conform to, that Directive; or
- (d) in connection with FATCA,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

10. **Events of Default**

10.1 **Events of Default**

The occurrence of any of the following events shall constitute an "Event of Default":

- (a) ***Non-payment of interest***

the Issuer fails to pay any Interest Amount or any other amount of interest in respect of any Notes when the same becomes due and payable, save as the result of any deduction therefrom or the imposition of withholding tax thereon, provided that any such failure to pay such interest continues for a period of five Business Days unless such failure results from an administrative error, in which case, a period of seven Business Days;

(b) ***Non-payment of principal***

the Issuer fails to pay any principal when the same becomes due and payable (i) on any Notes on any Redemption Date or (ii) on any Notes on the Maturity Date;

(c) ***Default under Priorities of Payments***

other than a failure referred to in paragraphs (a) and (b) above, the Issuer fails on any Payment Date to disburse amounts available in accordance with the Priorities of Payments, which failure continues for a period of five Business Days;

(d) ***Breach of Other Obligations***

the Issuer does not perform or comply in material respects with any other of its covenants, representations, warranties or other undertakings (or similar) under the Notes or the Note Transaction Documents (other than a covenant, representation, warranty or other agreement a default in the performance or breach of which is specifically referred to elsewhere in this Condition 10.1 (*Events of Default*)), or any representation, warranty or statement of the Issuer made in the Trust Deed, or in any certificate or other writing delivered pursuant thereto or in connection therewith ceases to be correct in all material respects when the same shall have been made, and such default, breach or failure continues for a period of 30 days (or 15 days, in the case of any default, breach or failure of representation or warranty in respect of the Collateral) after notice thereof shall have been given, by registered or certified mail or overnight courier, to the Issuer by the Trustee specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) ***Insolvency Proceedings***

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), provisional administration, examination, composition with creditors (*concordat préventif de faillite*), reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, curateur, examiner, trustee, administrator, commissaire, commissaire de surveillance, custodian, conservator, liquidator or other similar official (a "**Receiver**") is appointed in relation to the Issuer or in relation to in the opinion of the Trustee the whole or any substantial part of the undertaking or assets of the Issuer; or the Issuer is, or initiates or consents to judicial proceedings relating to, itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee) or the Issuer becomes subject to controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), moratorium or other similar procedure.

10.2 **Acceleration**

(a) If an Event of Default occurs and is continuing, the Trustee may, at its discretion and shall, at the request of the Noteholders acting by Ordinary Resolution of the holders of the Notes (other than the holders of the Substitute PPNs) acting as a single class (subject to the Trustee being prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), give notice to the Issuer that the Notes are to become immediately due and payable (such notice, an "**Acceleration Notice**").

(b) Upon any such notice being given to the Issuer in accordance with paragraph (a) above, the Notes shall immediately become due and repayable at their applicable Redemption Price.

10.3 **Curing of Default**

At any time after an Acceleration Notice has been given under Condition 10.2(a) (*Acceleration*) following the occurrence of an Event of Default and prior to commencement of any enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee at its discretion may, and if requested by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution, shall (subject, in each case, to the Trustee being prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) rescind

and annul such Acceleration Notice under Condition 10.2(a) (*Acceleration*) above and its consequences if:

- (a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:
 - (i) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;
 - (ii) all unpaid Trustee Fees and Expenses; and
 - (iii) all unpaid Administrative Expenses;
- (b) the Trustee has determined that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under Condition 10.2 (*Acceleration*) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this Condition 10.3 (*Curing of Default*) shall not prevent the subsequent acceleration of the Notes in accordance with Condition 10.2(a) (*Acceleration*) above.

10.4 **Notification and Confirmation of No Default**

The Issuer shall promptly notify the Noteholders (in accordance with Condition 16 (*Notices*)) and the Trustee in writing upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee on an annual basis or promptly on request by the Trustee that to the best of the Issuer's knowledge, information and belief, no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition could constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

11. **Enforcement**

11.1 **Security Becoming Enforceable**

Subject as provided in Condition 11.2 (*Enforcement*) below, the security constituted under the Trust Deed and the Euroclear Pledge Agreement over the Collateral shall become enforceable upon the giving of an Acceleration Notice pursuant to Condition 10.2 (*Acceleration*), save in the event that the relevant Event of Default is waived or cured in accordance with Condition 10.3 (*Curing of Default*).

11.2 **Enforcement**

(a) ***Security Becoming Enforceable***

Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to the security constituted by the Trust Deed but so that section 101 of the Law of Property Act 1925 shall apply and have effect on the basis that the Trust Deed constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act, provided that the Trustee shall not be required to take any such action unless indemnified and/or secured to its satisfaction against all Liabilities to which it may be liable and all costs, charges and expenses which may be incurred in connection therewith.

(b) ***Enforcement***

At any time after the Notes become due and payable and the security constituted under the Trust Deed and the Euroclear Pledge Agreement becomes enforceable the Trustee may, at its discretion, and shall if so directed by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Note Trust Deeds, the Euroclear Pledge Agreement and the Notes and pursuant and subject to the terms of the Note Trust Deeds, the Euroclear Pledge Agreement and the Notes, realise and/or otherwise

liquidate or sell the Collateral in whole or in part and/or take such action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral, in each case without any liability as to the consequence of any action, provided however that the Trustee shall not be bound to institute any such proceedings or take any such other action unless it is directed by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution and, in each case, the Trustee is prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

(c) ***Post-Acceleration Priority of Payments***

- (i) Following the delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10.3 (*Curing of Default*) or pursuant to an optional redemption in whole in accordance with Condition 7.2 (*Redemption at the Option of the Noteholders*), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account or such other account as the Noteholders (other than the holders of Substitute PPNs) acting as a single class by Ordinary Resolution shall designate to the Trustee and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Acceleration Priority of Payments**"):
- (A) to the payment of any Trustee Fees and Expenses,
 - (B) to the payment of any Administrative Expenses, including any Extraordinary Administrative Expenses;
 - (C) to the payment on a *pro rata* and *pari passu* basis of (i) any Investment Management Fee unless the default triggering the delivery of the Acceleration Notice is caused by an Investment Manager Breach and (ii) any Termination Payment;
 - (D) in payment on a *pro rata* basis, to the payment of all Interest Amounts due and payable under the PPNs, interest due and payable on the other Notes, and the Drawn Amount of the Notes; and
 - (E) thereafter, any remaining amounts to be paid out to the Noteholders as interest, on a *pro rata* and *pari passu* basis.
- (ii) Nothing in Condition 11.2(c)(i) shall preclude the Trustee from exercising any right or making any claim which the Issuer has against any Agent, the Investment Manager, the Collateral Administrator and the Administrator under the Note Transaction Documents.

11.3 **Only the Trustee to Act**

Only the Trustee may pursue the remedies available under the Note Trust Deeds and under the Euroclear Pledge Agreement to enforce the rights of the Noteholders or of any of the other Secured Parties under the Note Trust Deeds, the Notes and the Euroclear Pledge Agreement and none of the Noteholders nor any other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound so to proceed in accordance with the terms of the Note Trust Deeds, fails or neglects to do so within a reasonable period of time following the instance of the obligation to proceed having arisen and such failure or neglect is continuing. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, neither the Noteholders nor any other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party, as further described in Condition 4.11 (*Limited Recourse*), and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder and any other Secured Party shall be entitled in respect thereof to petition or take any other step for the liquidation, winding-up of the Issuer except to the extent permitted under the Note Trust Deeds.

12. **Prescription**

Claims in respect of principal and interest payable on redemption in full of the relevant PPNs will become void unless presentation for payment is made as required by Condition 7 (*Redemption*) within a period of five years, in the case of interest, and 10 years, in the case of principal, from the applicable Payment Date.

13. **Replacement of the PPNs**

If any PPN is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). The PPN if mutilated or defaced must be surrendered before a replacement will be issued.

14. **Meetings of Noteholders, Modification, Waiver and Substitution**

14.1 **Meetings of Noteholders**

(a) ***Provisions in Trust Deed***

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) ***Decisions and Meetings of Noteholders***

(i) ***General***

Decisions may be taken by Noteholders acting as a single class by way of (in the case of Noteholders other than the Substitute PPN Holders) Ordinary Resolution or (in the case of all Noteholders) Extraordinary Resolution or Unanimous Resolution (together, the "**Resolutions**"). Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "**Minimum Percentage Voting Requirements**" in paragraph (iii) (Minimum Voting Rights) below. In the case of Ordinary Resolutions, meetings of the Noteholders (other than the Substitute PPN Holders) may be convened by the Issuer, the Trustee or by the Trustee acting upon the request of one or more Noteholders (other than the holders of Substitute PPN Holders) holding not less than ten per cent. in Drawn Amount of the Notes (other than the Substitute PPNs), subject to certain conditions including minimum notice periods. In the case of Extraordinary Resolutions or Unanimous Resolutions, meetings of the Noteholders may be convened by the Issuer, the Trustee or by the Trustee acting upon the request of one or more Noteholders holding not less than ten per cent. in Drawn Amount of the Notes, subject to certain conditions including minimum notice periods.

(ii) ***Quorum***

The quorum required for any meeting convened to consider an Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of Resolution in the table "**Quorum Requirements**" below.

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution/Unanimous Resolution	Two or more persons holding or representing not less than 66 $\frac{2}{3}$ per cent. of the aggregate of the Drawn	Two or more persons holding or representing not less than 25 per cent. of the aggregate of the Drawn Amount of

	Amount of Notes	Notes
Ordinary Resolution of all Noteholders (other than the Substitute PPN Holders)	Two or more persons holding or representing not less than 50 per cent. of the aggregate of the Drawn Amount of Notes (other than Substitute PPNs)	Two or more persons holding or representing any PPNs regardless of the aggregate of the Drawn Amount of Notes (other than Substitute PPNs)

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) **Minimum Voting Rights**

Set out in the table "**Minimum Percentage Voting Requirements**" below are the minimum percentages required to pass the Resolutions specified in such table which (A) in the event that such Resolution is being considered at a duly convened meeting of the Noteholders shall be determined by reference to the percentage which the aggregate Drawn Amount of the Notes which have voted in favour of such Resolution represents of the aggregate Drawn Amount of all Notes which have voted at such meeting or (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Drawn Amount of the relevant Notes which have voted in favour of such Resolution represents of the aggregate Drawn Amount of all the relevant Notes entitled to be voted on in respect of such Written Resolution.

The voting threshold at any Noteholders' meeting in respect of an Ordinary Resolution is more than 50 per cent. of the aggregate of the Drawn Amount of the Notes (other than Substitute PPNs) represented at the meeting and voted, and the voting threshold at any Noteholders' meeting in respect of an Extraordinary Resolution is at least 66 $\frac{2}{3}$ per cent. of the aggregate of the Drawn Amount of the Notes represented at the meeting and voted. Accordingly, it is likely that, at any meeting of the relevant Noteholders, an Ordinary Resolution may be passed with less than 50 per cent. of all the Noteholders (other than Substitute PPNs), and an Extraordinary Resolution or Unanimous Resolution may be passed with less than 66 $\frac{2}{3}$ per cent. of all the Noteholders.

Minimum Percentage Voting Requirements

Type of Resolution	Minimum Percentage Voting Requirements for duly convened meetings	Minimum Percentage Voting Requirements for Written Resolutions
Extraordinary Resolution of all Noteholders	66 $\frac{2}{3}$ per cent. of the aggregate Drawn Amount of Notes which have voted at the relevant meeting.	66 $\frac{2}{3}$ per cent. of the aggregate Drawn Amount of Notes which are entitled to vote.
Ordinary Resolution of all Noteholders (other than the Substitute PPN Holders)	More than 50 per cent. of the aggregate Drawn Amount of Notes (other than Substitute PPNs) which have voted at the relevant meeting.	More than 50 per cent. of the aggregate Drawn Amount of Notes (other than Substitute PPNs) which are entitled to vote.
Unanimous Resolution of all Noteholders	100 per cent. of the aggregate Drawn Amount of Notes which have voted at the relevant meeting.	100 per cent. of the aggregate Drawn Amount of Notes which are entitled to vote.

(iv) **Written Resolutions**

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders holding not less than the

"Minimum Percentage Voting Requirements" as described above and as determined in accordance with Condition 14.1(b)(iii) (*Minimum Voting Rights*) and the date of such Written Resolution shall be the date on which the latest such document is signed.

(v) ***All Resolutions Binding***

Any Resolution duly passed shall be binding on all Noteholders, including the Substitute PPN Holders (regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed, if applicable).

(vi) ***Extraordinary Resolution***

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, unless stipulated otherwise in the Note Transaction Documents and subject to anything else contemplated in the Note Trust Deeds or the relevant Note Transaction Document, as applicable):

- (A) the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (B) the modification of any provision relating to the timing and/or circumstances of redemption of the Notes at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);
- (C) the modification of any of the provisions of the Note Trust Deeds which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Notes;
- (D) the adjustment of the Drawn Amount of the Notes other than in accordance with the Note Conditions;
- (E) a change in the currency of payment of the Notes;
- (F) any change in the Priorities of Payments;
- (G) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution, an Extraordinary Resolution, a Written Resolution or any other provision of the Note Conditions which requires the written consent of the holders of a requisite principal amount of Notes which remain Outstanding;
- (H) any modification of any Note Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;
- (I) any item expressly requiring approval by Extraordinary Resolution pursuant to the Note Conditions or any Note Transaction Document;
- (J) any modification of this Condition 14; and
- (K) any modification of the Eligibility Criteria, except as contemplated by the Conditions or the Trust Deed.

14.2 **Modification and Waiver**

The Trust Deed and the Investment Management Agreement provide that, without the consent of the Noteholders, and without any requirement for the Trustee to consult the Noteholders concerning such amendments to the extent they fall within the paragraphs below, and notwithstanding the provisions of Condition 14.1(b)(vi) (*Extraordinary Resolution*), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Note Trust Deeds and/or any other Note Transaction Documents (subject to the consent of the other parties thereto) (as applicable), subject to the prior written consent of the Trustee for any of the following purposes:

- (a) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power in the Note Trust Deeds conferred upon the Issuer;
- (b) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (c) to correct or amplify the description of any property at any time subject to the security of the Trust Deed and the Euroclear Pledge Agreement, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed and the Euroclear Pledge Agreement, any additional property;
- (d) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;
- (e) to make such changes as shall be necessary or advisable in order for the Listed Notes to be (or to remain) listed on the official list of the Irish Stock Exchange or any other exchange;
- (f) save as contemplated in Condition 14.3 (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;
- (g) to enter into any additional agreements not expressly prohibited by the Note Trust Deeds;
- (h) to make any other modification of any of the provisions of the Note Trust Deeds or any other Note Transaction Document which, in the determination of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error;
- (i) to make any other modification (save as otherwise provided in the Note Trust Deeds or the relevant Note Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Note Trust Deeds or any other Note Transaction Document which is, in the determination of the Trustee, not materially prejudicial to the interests of the Noteholders; and
- (j) to make any amendments to the Trust Deed and the other Note Transaction Documents to enable the Issuer to comply with FATCA,

provided that the Trustee may, in connection with any request to consent to such modification, waiver or authorisation, procure and rely on (without liability) such professional assistance, including legal opinions from such professional advisors as it may require, the cost of which shall be treated as Trustee Fees and Expenses.

Any such modification, authorisation or waiver shall be binding on all the Noteholders and the other Secured Parties and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

Under no circumstances shall the Trustee be required to give such consent on less than 21 days' notice and it shall be entitled to obtain such advice in connection with giving such consent as it sees fit.

14.3 **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Note Trust Deeds and such other conditions as the Trustee may require (in each case, as directed by the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of an Ordinary Resolution), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Note Trust Deeds and the Notes, if required for taxation purposes. In the case of such a substitution the Trustee may agree, (with the consent of the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of Ordinary Resolution) to a change of the law governing the Notes and/or the Note Trust Deeds. Any substitution agreed by the Trustee pursuant to this Condition 14.3 (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions, agree to a change in the place of residence of the Issuer for taxation purposes after obtaining the consent of the Noteholders (other than the holders of Substitute PPNs) acting as a single class by way of Ordinary Resolution, provided the Issuer does all such things as the Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may direct.

The Issuer shall procure that, so long as the Listed Notes are listed on the official list of the Irish Stock Exchange, any material amendments or modifications to the Note Conditions, the Note Trust Deeds or such other conditions made pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the Irish Stock Exchange.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances in the absence of negligence, wilful misconduct or fraud, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless prefunded and/or indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (and for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Agents of any of their duties under the Agency Agreement, the performance by the Collateral Administrator of its duties under the Investment Management Agreement, the performance by the Investment Manager of its duties under the Investment Management Agreement or for the performance by any other Person appointed by the Issuer in relation to the Notes. The Trustee shall not have any responsibility for the validity or enforceability of the Collateral or for the administration, management or operation of the Collateral including a request by the Collateral Administrator to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee but no such retirement or removal shall become effective until a successor trustee is appointed in accordance with its terms.

16. Notices

Notices to the Noteholders will be valid if posted to the Noteholder's Specified Address by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission). Any such notice shall be deemed to have been given three days (in the case of inland mail) or seven days (in the case of overseas mail) after the date of despatch thereof to such Noteholder

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholder if, in the Trustee's opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

The Issuer shall procure that any notices to Noteholders in respect of an Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution will contain either an estimate or a cap on the expenses required to give effect to the relevant Resolution provided that failure by the Issuer to do so shall not result in the related notice being invalidated.

17. Third Party Rights

No person shall have any right to enforce any term or condition of the PPNs under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law and Jurisdiction

18.1 Governing Law

The Trust Deed and the PPNs and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. The provisions of articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

18.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the PPNs, and accordingly, any legal action or proceedings arising out of or in connection with the PPNs ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Noteholders, the Trustee and the Custodian and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18.3 Agent for Service of Process

The Issuer appoints Aviva Investors Global Services Limited as its agent in England to receive service of process in any Proceedings in England based on any of the PPNs. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the PPN Holders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

19. Further Issues

The Issuer may from time to time, prior to the Note Available Commitment Termination Date, by written notice to the Trustee at least 10 days prior to the proposed date of issue, create and issue further notes (such notes, the "**Further PPNs**") having the same terms and conditions as the PPNs then outstanding (subject as provided below). Such Further PPNs shall not be consolidated and form a single series with, but shall rank *pari passu* with, the PPNs then outstanding and the Issuer shall use the net proceeds of issue in payment to the Principal Account to, amongst others, acquire Debt Investments, provided that:

- (i) the aggregate Principal Amount of Notes issued by the Issuer may not exceed €1,000,000,000;
- (ii) the terms (other than the date of issuance, the issue price, the amount of the Reallocation Premium and if applicable, the date from which interest will accrue) of such Further PPNs must be identical to the terms of the previously issued PPNs;
- (iii) such Further PPNs must be issued for a cash sale price and the net proceeds (excluding any Reallocation Premium) invested in Debt Investments, or pending such investment, deposited in the Principal Account;
- (iv) the Reallocation Premium attributable to such further issue shall be deposited in the Principal Account;
- (v) (so long as the existing PPNs are listed on the official list of the Irish Stock Exchange) the Further PPNs to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the official list of the Irish Stock Exchange (for so long as the guidelines of the Irish Stock Exchange so require); and
- (vi) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Ireland.

References to PPNs in these Conditions include (unless the context requires otherwise) the Original PPNs and any Further PPNs issued pursuant to this Condition ~~19~~19. Any Further PPNs shall, subject to the aforementioned conditions, be constituted by a deed supplemental to the Trust Deed.

20. Restructuring Option

(i) *Noteholders' Restructuring Option*

Subject as further provided in this Condition 20, the Noteholders will have the option (but not the obligation) either to:

- (a) elect to have their investment in the Notes restructured (the "**Restructuring Option**") on a date not later than the second Payment Date following the expiry of the Investment Period

(the "**Restructuring Date**"). The Notes of those Noteholders electing to exercise the Restructuring Option (each an "**Electing Noteholder**") shall be either:

- (i) amended so that the Notes can be exchanged for notes issued by the Issuer ("**Internal Repack Notes**") that will pay interest at a specified margin over the offered note for three-month Euro deposits that appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purposes of displaying EURIBOR rates) ("**EURIBOR**") and will follow a defined amortisation schedule ("**Restructuring Option A**"); or
- (ii) exchanged in accordance with Condition 20(b)(v) (*Mechanics of Exchange*) for notes ("*External Repack Notes*") issued by a bankruptcy remote special purpose repackaging entity, which will follow a defined amortisation schedule and which are secured on the relevant Notes and an interest rate swap which pays interest at a specified margin over EURIBOR ("**Restructuring Option B**"); or

(b) not to elect for the Restructuring Option described above and retain their existing Notes.

It is intended that the Internal Repack Notes issued under Restructuring Option A and the External Repack Notes issued under Restructuring Option B will qualify for favourable accounting treatment under Article R332-19 of the French Insurance Code.

(ii) ***Determination by Investment Manager***

The Restructuring Date shall be determined by the Investment Manager and shall be notified by the Investment Manager to the Noteholders, together with the margin over EURIBOR not later than 20 Business Days prior to the Restructuring Date.

(iii) ***Exercise of the Restructuring Option***

If some or all of the Noteholders entitled to do so choose to exercise the Restructuring Option B, the Notes of such Electing Noteholder shall (subject to Condition 20(iv) (*Approval of Restructuring Option Terms*)) be restructured in accordance with the Restructuring Option B. If all (but not some only) of the Noteholders entitled to do so, choose to exercise the Restructuring Option A, their Notes shall (subject to Condition 20(iv) (*Approval of Restructuring Option Terms*)) be restructured in accordance with the Restructuring Option A.

(iv) ***Approval of Restructuring Option Terms***

The obligation of an Electing Noteholder to participate in the Restructuring Option shall be conditional upon:

- (a) in the case of Restructuring Option A, the approval by all Noteholders, acting by unanimous consent, of the amendments to the Note Conditions and to the Note Transaction Documents proposed by the Investment Manager, acting on behalf of the Issuer, to give effect to the restructuring under Restructuring Option A and to approve the terms of the Internal Repack Notes and the implementation of such amendments; and
- (b) in the case of Restructuring Option B, such Electing Noteholder's approval of the terms and conditions and of the Repack Notes and the provisions of the subscription agreement under terms of which it will subscribe for the External Repack Notes.

(v) ***Mechanics of Exchange***

Each exchange of (i) Notes for Internal Repack Notes in accordance with Restructuring Option A or (ii) Notes for External Repack Notes in accordance with Restructuring Option B, shall be effected by delivery to the Principal Paying Agent by the Electing Noteholder of its Notes and a duly completed Exchange Notice not more than 10 Business Days nor less than 5 Business Days prior to the applicable Restructuring Date. An Exchange Notice and the Notes so delivered may not be withdrawn without the prior consent of the Issuer. The Principal Paying Agent shall copy the Exchange Notice received to each of the Issuer, the Trustee, the Collateral Administrator, the other Agents and the Investment Manager.

SIGNATORIES TO THE DEED OF AMENDMENT

Issuer

EXECUTED as a deed)
and delivered by the attorney on behalf of)
AVIVA INVESTORS EUROPEAN SECONDARY)
INFRASTRUCTURE CREDIT SV S.A.)

Authorised Signatory:)

Name:

Title:

Trustee

**GIVEN UNDER THE COMMON SEAL OF)
DEUTSCHE TRUSTEE COMPANY LIMITED)**

Authorised Signatory:)

Authorised Signatory:)

Principal Paying Agent, Account Bank, Note Agent, Custodian, Quotation Agent and Collateral Administrator

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

Authorised Signatory:)

Authorised Signatory:)

Registrar

EXECUTED as a deed)
and delivered by two duly authorised signatories of)
DEUTSCHE BANK LUXEMBOURG S.A.)

Authorised Signatory:)

Authorised Signatory:)

Investment Manager

EXECUTED as a deed)
and delivered by a duly appointed attorney of)
AVIVA INVESTORS GLOBAL SERVICES LIMITED)

Name of Attorney:

In the presence of:

Signature of Witness

Name of Witness

ANNEX 2

Written Resolution

To: **Deutsche Trustee Company Limited**
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Copy to: **Deutsche Bank AG, London Branch**
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Aviva Investors European Secondary Infrastructure Credit SV S.A.
2, Boulevard Konrad Adenauer
L-1115
Luxembourg

Aviva Investors European Secondary Infrastructure Credit SV S.A.
(a securitisation undertaking (organisme de titrisation) in the form of a public limited liability company (société anonyme) incorporated under the laws of Luxembourg having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B 173.397)

(the "**Issuer**")

€450,000,000 Secured Revolving Profit Participating Notes due 2039

(the "**Notes**")

We refer to the Notice to Noteholders regarding the Written Resolution in relation to the Notes, on or about 9 November 2016 (the "**Notice**"). Capitalised terms used but not otherwise defined in this Written Resolution shall have the meaning given thereto in the Notice (including by way of incorporation).

We, the undersigned, confirm that we are holders of the Notes. Accordingly, conditional upon your receipt of similar Written Resolutions from any other holders of the Notes who, together with our holding of Notes, hold more than 66 2/3 per cent. of the principal amount Outstanding of the Notes and concurrently with such other Written Resolutions, we hereby resolve by way of an Extraordinary Resolution that:

1. we hereby approve and sanction the Proposed Amendments to be effected by an amendment deed in, or substantially in, the form of the final Draft Amendment Deed annexed to the Notice (the "**Final Amendment Deed**");
2. the Trustee is hereby authorised, requested and directed to execute the Final Amendment Deed and consent to the Proposed Amendments;
3. we hereby approve and sanction the Waiver Ratification as set out in the Notice and agree to the Extended Downgrade Waiver provided by the Trustee including that such waiver shall expire on 22 December 2016;

4. the Trustee is hereby indemnified against any liability for which it may have become or may become responsible under the Trust Deed in respect of any act or omission in connection with this direction and this Written Resolution (including in connection with the granting of the Extended Downgrade Waiver) or its implementation;
5. any and every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of Notes against the Issuer whether such rights shall arise under the Trust Deed, the Conditions or otherwise, necessary or appropriate to give effect to this Written Resolution is hereby approved and sanctioned;
6. the Trustee is hereby authorised, requested and directed to concur in and execute and do all such documents, acts and things as may be necessary (in the Trustee's sole discretion) to carry out and give effect to this Written Resolution;
7. the Trustee is fully discharged and exonerated from all liability for which it may have become responsible to the Noteholders, or may become responsible under the Trust Deed, any Transaction Documents or the Notes in respect of any act or omission in connection with the Proposed Amendments, the granting by it of the Extended Downgrade Waiver, the Waiver Ratification, their implementation or any resolutions of the Noteholders given in relation thereto (including specifically any amendments agreed by the Trustee on the Noteholders' behalf to any of the Transaction Documents for the purpose of implementing this Written Resolution);
8. the Trustee shall have no liability for acting upon this Extraordinary Resolution though it may be subsequently found that there is a defect in the passing of the Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on Noteholders;
9. we hereby irrevocably waive any claim that we may have against the Trustee which arises as a result of the Trustee following the direction in this Extraordinary Resolution;
10. we hereby confirm that we have formed our own view in relation to the action contemplated in respect of the Proposed Amendments and Waiver Ratification without any reliance on the Trustee;
11. We hereby acknowledge and represent that, in connection with the entry into, and the confirming of the execution of, the Final Amendment Deed that:
 - (a) none of the parties to the Transaction Documents are acting as a fiduciary or financial or investment adviser for us;
 - (b) we are not relying (for purposes of making any investment decision or advice) upon any advice, counsel or representations (whether written or oral) of any of the parties to the Transaction Documents;
 - (c) none of the parties to the Transaction Documents have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Transaction Documents;
 - (d) we have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the parties to the Transaction Documents;

- (e) we are signing this direction and Written Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks; and
- (f) we are sophisticated investors familiar with transactions similar to our investment in the Notes and we are acting for our own account, and have made our own independent decisions in respect of the passing this Written Resolution and agreeing to the amendments to the Transaction Documents based upon our own judgement and upon advice from such advisers as we have deemed necessary.

We, the undersigned, hereby represent, warrant and agree that we will not transfer any Notes (whether in whole or in part), at any time after the date hereof until the earlier of the date (i) that this Written Resolution has been passed and (ii) of the Full Voting Deadline.

This Written Resolution shall be governed by and construed in accordance with English law.

.....

Signed for and on behalf of

[Insert name of Noteholder]

Date: 2016