

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

And to: Standard & Poor's Credit Market Services Europe Limited
20 Canada Square, 11th Floor
London, UK E14 5LH
(as a "Rating Agent")

And to: Moody's Investors Service Limited
One Canada Square
Canary Wharf
London E14 5FA
(as a "Rating Agent")

30 January 2018

€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
(Reg S CM Voting: XS1238903022; Reg S CM Non-Voting: XS1238903378; Reg S CM Non-Voting Exchangeable: XS1238903451; Rule 144A CM Voting: XS1238903535; Rule 144A CM Non-Voting: XS1238903709; Rule 144A CM Non-Voting Exchangeable: XS1238903964)

\$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
(Reg S CM Voting: XS1238904004; Reg S CM Non-Voting: XS1238904186; Reg S CM Non-Voting Exchangeable: XS1238904269; Rule 144A CM Voting: 09202RAB3, US09202RAB33; Rule 144A CM Non-Voting: 09202RAC1, US09202RAC16; Rule 144A CM Non-Voting Exchangeable: 09202RAD9, US09202RAD98)

€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
(Reg S CM Voting: XS1238904855; Reg S CM Non-Voting: XS1238904939; Reg S CM Non-Voting Exchangeable: XS1238905159; Rule 144A CM Voting: XS1238905233; Rule 144A CM Non-Voting: XS1238905407; Rule 144A CM Non-Voting Exchangeable: XS1238905662)

€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
(Reg S CM Voting: XS1255391226; Reg S CM Non-Voting: XS1255412592; Reg S CM Non-Voting Exchangeable: XS1255410547; Rule 144A CM Voting: XS1255412832; Rule 144A CM Non-Voting: XS1255413566; Rule 144A CM Non-Voting Exchangeable: XS1255413137)

€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
(Reg S CM Voting: XS1238905829; Reg S CM Non-Voting: XS1238906041; Reg S CM Non-Voting Exchangeable: XS1238906397; Rule 144A CM Voting: XS1238906470; Rule 144A CM Non-Voting: XS1238906637; Rule 144A CM Non-Voting Exchangeable: XS1238906710)

€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
(Reg S CM Voting: XS1238906801; Reg S CM Non-Voting: XS1238906983; Reg S CM Non-Voting Exchangeable: XS1238907015; Rule 144A CM Voting: XS1238907288; Rule

**144A CM Non-Voting: XS1238907361; Rule 144A CM Non-Voting Exchangeable:
XS1238907445)**

**€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
(Reg S: XS1238907528; Rule 144A: XS1238907791)**

**€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
(Reg S: XS1238907874; Rule 144A: XS1238907957)**

**€26,000,000 Class M-1 Subordinated Notes due 2029
(Reg S: XS1238908096; Rule 144A: XS1238908179)**

**\$22,400,000 Class M-2 Subordinated Notes due 2029
(Reg S: XS1238908336; Rule 144A: XS1238908419)**

(the “Notes”)

1 We refer to:

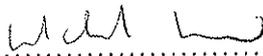
- (a) the original Trust Deed (the “**Original Trust Deed**”) dated 3 September 2015 between Black Diamond CLO 2015-1 Designated Activity Company (as Issuer), U.S. Bank Trustees Limited (as Trustee), Elavon Financial Services DAC (formerly known as Elavon Financial Services Limited) (as Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Collateral Administrator and Information Agent), U.S. Bank, National Association (as Registrar and Transfer Agent) and Black Diamond CLO 2015-1 Adviser, L.L.C. (as Collateral Manager), as supplemented by a supplemental trust deed dated 20 October 2015 (the “**Deed of Supplement**”) made between, inter alios, the Issuer, U.S. Bank, National Association (as DTC Custodian) and the Trustee (the Original Trust Deed as supplemented by the Deed of Supplement, the “**Trust Deed**”), including the conditions of the Notes set out at Schedule 4 (*Conditions of the Notes*) of the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein; and
- (b) the notice sent by the Issuer to Noteholders dated 14 December 2017 that, pursuant to Condition 7(b)(iv)(A) (*Terms and Conditions of an Optional Redemption*), Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer) would, subject to satisfaction of the conditions precedent set out in Condition 7(b) (*Optional Redemption*), redeem in full the entire Class of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on 30 January 2018 from Refinancing Proceeds at each the following applicable Redemption Prices:
 - (i) Class A Notes – 100 per cent.;
 - (ii) Class B Notes – 100 per cent.;
 - (iii) Class C Notes – 100 per cent.;
 - (iv) Class D Notes – 100 per cent.; and

(v) Class E Notes – 100 per cent.,

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

- 2 Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
- 3 Pursuant to Condition 14(c) (*Modification and Waiver*), Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer) hereby notifies each Noteholder that on 30 January 2018 amendments were effected to the Trust Deed (including the Conditions), the Collateral Management and Administration Agreement and the Agency and Account Bank Agreement, as set out in Annexes 1, 2 and 3 to this notice.

Yours faithfully


.....

Authorised signatory of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
as **Issuer**

Michael Drew
Director

ANNEX 1
AMENDMENTS TO THE TRUST DEED

_____ **2018**

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
as Issuer

U.S. BANK TRUSTEES LIMITED
as Trustee

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

U.S. BANK NATIONAL ASSOCIATION
as Registrar, Transfer Agent and DTC Custodian

and

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.
as Collateral Manager

SUPPLEMENTAL TRUST DEED
to the Trust Deed dated 3 September 2015 (as amended,
restated and supplemented on 20 October 2015) relating to
the Rated Notes and the Class M Subordinated Notes

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London, EC2M 1QS

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THIS DEED has been executed as a deed by the parties set out below on _____
2018

BETWEEN:

- (1) **BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company number 549425 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland (the “**Issuer**”);
- (2) **U.S. BANK TRUSTEES LIMITED**, of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed);
- (3) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442 with its registered office at 2nd Floor, Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth floor, London EC2N 1AR, United Kingdom under the trade name U.S. Bank Global Corporate Trust Services, as principal paying agent, custodian, calculation agent and account bank (respectively, the “**Principal Paying Agent**”, the “**Custodian**”, the “**Calculation Agent**” and the “**Account Bank**”, which terms shall include any successor or substitute principal paying agent, custodian, calculation agent and account bank appointed pursuant to the terms of the Agency and Account Bank Agreement) and as collateral administrator and information agent (respectively, the “**Collateral Administrator**” and the “**Information Agent**”, which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the terms of the Collateral Management and Administration Agreement);
- (4) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, U.S.A. as registrar, transfer agent and DTC custodian (respectively, the “**Registrar**”, the “**Transfer Agent**”, and together the “**Transfer Agents**” and each a “**Transfer Agent**”, and the “**DTC Custodian**”) which terms shall include any successor registrar, transfer agent or DTC custodian appointed pursuant to the terms of the Agency and Account Bank Agreement); and
- (5) **BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.**, a Delaware limited liability company of 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830, United States of America, as collateral manager (the “**Collateral Manager**”, which term shall include any successor or substitute collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement).

WHEREAS:

- (A) The parties hereto are party to a trust deed dated 3 September 2015 (as amended, restated and supplemented on 20 October 2015) (the “**Trust Deed**”).

- (B) Following receipt of a written direction from the Collateral Manager to exercise the right of optional redemption pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Class M Subordinated Noteholders*), the parties hereto wish: (i) to supplement the Trust Deed in order to redeem by way of refinancing in whole (but not in part) the original Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Class M Subordinated Noteholders*) by issuing €176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the “**Class A-1 Notes**”), \$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029 (the “**Class A-2 Notes**”), €24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the “**Class B-1 Notes**”), €30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the “**Class B-2 Notes**”), €22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class C Notes**”), €24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class D Notes**”), and €23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class E Notes**” and, together with the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes, the “**Refinancing Notes**”), and (ii) to amend the terms of the Trust Deed in order to reflect the terms of the Refinancing.
- (C) Pursuant to Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), in connection with a Refinancing, the Trustee shall, with the consent of the Collateral Manager, agree to the modification of the Trust Deed and the other Transaction Documents to the extent which the Issuer (or the Collateral Manager on its behalf) certifies (upon which certificate the Trustee shall rely absolutely and without liability) is necessary to reflect the terms of the Refinancing.
- (D) This Deed is supplemental to and amends the Trust Deed. The Trust Deed and this Deed will be read and construed as one document.

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

1 INTERPRETATION

1.1 Definitions

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

1.2 In addition, in this Deed:

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

- (a) 30 January 2018; or
- (b) the date on which counterparts hereof shall have been executed and delivered by the parties hereto.

1.3 Construction

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

2 THE REFINANCING NOTES

2.1 Amount of the Refinancing Notes

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

- (a) €176,300,000 for the Class A-1 Notes;
- (b) \$67,200,000 for the Class A-2 Notes;
- (c) €24,300,000 for the Class B-1 Notes;
- (d) €30,000,000 for the Class B-2 Notes;
- (e) €22,900,000 for the Class C Notes;
- (f) €24,800,000 for the Class D Notes;
- (g) €23,600,000 for the Class E Notes.

2.2 Covenant to Pay

Subject to the Conditions, the Issuer will, on any date when the Refinancing Notes or any of them become due to be redeemed (in whole or in part), unconditionally pay or procure to be paid to, or to the order of, or for the account of, the Trustee (and unless and until otherwise instructed by the Trustee, will make such payment to the Principal Paying Agent) in immediately available funds all amounts of principal payable in respect of the Refinancing Notes becoming due for redemption (in whole or in part) on that date together with any applicable premium or other amounts payable upon redemption and shall (subject to the Conditions) until such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee as aforesaid, interest accrued on the principal amount of the Refinancing Notes Outstanding or otherwise payable in respect of the Refinancing Notes together with any other amounts payable in respect of the Refinancing Notes in accordance with (and to the extent provided for in) the Conditions thereof and on the dates provided for therein provided that:

- (a) every payment of any sum due to be made to or to the account of the Principal Paying Agent as provided in the Agency and Account Bank Agreement shall, to such extent, satisfy such obligation except to the extent that there is a failure in the subsequent payment thereof to the holder of Refinancing Notes entitled thereto;
- (b) in the event of any non-payment of an amount in respect of any Refinancing Note, interest shall accrue on such unpaid amount at the rate and in accordance with the terms applicable to interest payable on the Class of Refinancing Notes to which such Refinancing Note belongs; and

- (c) in the case of any payment made after the due date or subsequent to the occurrence of a Note Event of Default, payment will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been duly given to the Noteholders (in accordance with Condition 16 (*Notices*)) except to the extent aforesaid.

2.3 Benefit of the Trust Deed

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

3 AMENDMENT TO THE TRUST DEED

3.1 Amendments to the Trust Deed

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

- (a) The “WHEREAS” section shall be amended by deleting paragraph (A) in its entirety and inserting the following in lieu thereof:
- (A) The Issuer has authorised the creation and has issued €176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the “**Original Class A-1 Notes**”), \$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029 (the “**Original Class A-2 Notes**”), €24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the “**Original Class B-1 Notes**”), €30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the “**Original Class B-2 Notes**”), €22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class C Notes**”), €24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class D Notes**”), €23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Original Class E Notes**” and together with the Original Class A-1 Notes, the Original Class A-2 Notes, the Original Class B-1 Notes, the Original Class B-2 Notes, the Original Class C Notes and the Original Class D Notes, the “**Refinanced Notes**”), €9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class F Notes**”), €26,000,000 Class M-1 Subordinated Notes due 2029 (the “**Class M-1 Subordinated Notes**”) and \$22,400,000 Class M-2 Subordinated Notes due 2029 (the “**Class M-2 Subordinated Notes**”, and together with the Class M-1 Subordinated Notes, the “**Class M Subordinated Notes**”). On or about the Refinancing Date, the Issuer will redeem by way of refinancing the Refinanced Notes in whole (but not in part) by issuing €176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the “**Class A-1 Notes**”), \$67,200,000 Class A-2 Senior

Secured Floating Rate Notes due 2029 (the “**Class A-2 Notes**”), €24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the “**Class B-1 Notes**”), €30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the “**Class B-2 Notes**”), €22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class C Notes**”), €24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class D Notes**”), and €23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the “**Class E Notes**” and, together with the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes, the “**Refinancing Notes**” and, together with the Class F Notes, the “**Rated Notes**”, and the Rated Notes together with the Class M Subordinated Notes, the “**Notes**”).

- (b) The “WHEREAS” section shall be amended by deleting paragraph (F) in its entirety and inserting the following in lieu thereof:

(F) The Notes of each Class (other than the Retention Notes, and in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) sold to QIB/QPs in reliance on the exemption from registration under Rule 144A under the Securities Act will be represented on issue by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a “Rule 144A Global Certificate”) deposited with and registered in the name of a nominee of the Common Depository for Euroclear and Clearstream, Luxembourg.

- (c) In Clause 1.1 (*Definitions*), the definition of “DTC Note Certificate” is deleted.

- (d) In Clause 1.1 (*Definitions*), the definition of “Global Certificate” is deleted and replaced with:

“**Global Certificate**” means a certificate in global form representing all or part of the Notes of a Class (other than any Notes represented by Definitive Certificates from time to time) in or substantially in the form set out:

- (a) in the case of Regulation S Notes of each such Class, Part 1 of Schedule 1 (*Form of Regulation S Notes*); and
- (b) in the case of Rule 144A Notes of each such Class, Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

- (e) In Clause 3.2 (*Rule 144A Global Certificates*), the words “(and, in respect of the DTC Note Certificates, deposited with the DTC Custodian and registered in the name of a nominee of DTC)” are deleted.

- (f) Part 1 (*Form of Regulation S Global Certificate of each Class (Other than the Class A-2 Notes)*) of Schedule 1 (*Form of Regulation S Notes*) is amended such that it also applies to the Class A-2 Notes.

- (g) Part 2 (*Form of Regulation S Global Certificate of the Class A-2 Notes*) of Schedule 1 (*Form of Regulation S Notes*) is deleted.
- (h) Part 1 (*Form of Rule 144A Global Certificate of each Class (Other than the Class A-2 Notes)*) of Schedule 2 (*Form of Rule 144A Notes*) is amended such that it also applies to the Class A-2 Notes.
- (i) Part 2 (*Form of Rule 144A Global Certificate of the Class A-2 Notes (Including the DTC Note Certificates)*) of Schedule 2 (*Form of Rule 144A Notes*) is deleted.

3.2 Amendments to the Conditions

On the Refinancing Effective Date the following amendments are made to the Terms and Conditions of the Notes:

- (a) A new definition is added in Condition 1 (*Definitions*) as follows:

“2018 Subscription Agreement” means the subscription agreement between the Issuer and the Initial Purchaser dated 30 January 2018.

Wherever the term **“Subscription and Placement Agency Agreement”** appears in the Conditions, this will be replaced by a reference to both this term and the term **“2018 Subscription Agreement”**.

- (b) A new definition is added in Condition 1 (*Definitions*) as follows:

“Amended and Restated Agency and Account Bank Agreement” means the Agency and Account Bank Agreement as amended and restated by a deed of amendment and restatement dated 20 October 2015 and as further amended by a deed of amendment dated 30 January 2018.

Wherever the term **“Agency and Account Bank Agreement”** appears in the Conditions, this will be replaced by a reference to the term **“Amended and Restated Agency and Account Bank Agreement”**.

- (c) A new definition is added in Condition 1 (*Definitions*) as follows:

“Deed of Amendment to Collateral Management and Administration Agreement” means a deed of amendment to the Collateral Management and Administration Agreement between (amongst others) the Issuer and the Collateral Manager dated 30 January 2018.

Wherever the term **“Collateral Management and Administration Agreement”** appears in the Conditions, this will be replaced by a reference to both this term and the term **“Deed of Amendment to Collateral Management and Administration Agreement”**.

- (d) The definition of **“EURIBOR”** in Condition 1 (*Definitions*) is replaced with the following:

“**EURIBOR**” means the rate determined in accordance with Condition 6(e) (*Interest on the Rated Notes*) (subject to the terms thereof):

- (a) in the case of the initial Accrual Period in respect of the Original Notes, pursuant to a straight line interpolation of the rates applicable to six and nine month Euro deposits;
 - (b) in the case of each six month Accrual Period, as applicable to six month Euro deposits; and
 - (c) at all other times, as applicable to three month Euro deposits.
- (e) The definition of “**Issue Date**” in Condition 1 (*Definitions*) is replaced with the following:

“**Issue Date**” means:

- (a) in respect of the Refinancing Notes, 30 January 2018 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Initial Purchaser and the Collateral Manager and notified to the Noteholders in accordance with Condition 16 (*Notices*) and the Irish Stock Exchange); and
 - (b) in respect of the Class F Notes and the Class M Subordinated Notes, 3 September 2015.
- (f) The definition of “**Interest Determination Date**” in Condition 1 (*Definitions*) is replaced with the following:

“**Interest Determination Date**” means:

- (a) the second Business Day prior to the commencement of each Accrual Period in relation to the determination of EURIBOR in accordance with these Conditions; and
 - (b) the second USD Business Day prior to the commencement of each Accrual Period in relation to the determination of USD-LIBOR in accordance with these Conditions.
- (g) The definition of “**Non-Call Period**” in Condition 1 (*Definitions*) is replaced with the following:

“**Non-Call Period**” means the period from and including the Issue Date up to, but excluding, 30 January 2019 (or, if such day is not a Business Day, then the next succeeding Business Day (unless it would fall in the following month, in which case it shall be moved to the immediately preceding Business Day)); provided that the Class M Subordinated Noteholders, acting by Ordinary Resolution and with the consent of the Collateral Manager, may elect to extend the Non-Call Period for any Class of Notes by up to 2 years in connection with a Refinancing.

- (h) The definition of “**Refinancing**” in Condition 1 (*Definitions*) is replaced with the following:

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

- (a) a refinancing in accordance with Condition 7(b)(i) (*Optional Redemption in Whole – Class M Subordinated Noteholders/Collateral Manager*) or Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Class M Subordinated Noteholders*); or
- (b) the Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes that took effect on 30 January 2018.

- (i) A new definition is added in Condition 1 (*Definitions*) as follows:

“**U.S. Retention Requirements**” means the retention requirements under the U.S. Risk Retention Rules.

- (j) A new definition is added in Condition 1 (*Definitions*) as follows:

“**U.S. Risk Retention Rules**” means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

- (k) The definition of “**USD-LIBOR**” in Condition 1 (*Definitions*) is replaced with the following:

“**USD-LIBOR**” means the rate determined in accordance with Condition 6(e)(ii)(A) (*Interest on the Class A-2 Notes*) (subject to the terms thereof):

- (a) in the case of the initial Accrual Period in respect of the Original Notes, pursuant to a straight line interpolation of the rates applicable to six and twelve month USD deposits;
- (b) in the case of each six month Accrual Period, as applicable to six month USD deposits; and
- (c) at all other times, as applicable to three month USD deposits.

- (l) Each reference to “**Trust Deed**” that appears in the Conditions is replaced by a reference to both this term and the term “**Supplemental Trust Deed**”.

- (m) Condition 6(e)(i)(A) (*Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes*) is amended to read as follows:

- (a) in the case of the initial Accrual Period in respect of the Original Notes, the Calculation Agent will determine a straight line interpolation of the offered rate for six month and nine month Euro deposits;
- (b) in the case of the initial Accrual Period in respect of the Refinancing Notes, the Calculation Agent will determine the offered rate for three month Euro deposits;

- (c) in the case of each Interest Determination Date, other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for three month Euro deposits; and
- (d) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for six month Euro deposits (provided that, following the occurrence of a Frequency Switch Event, if the Accrual Period ending on the Maturity Date is a three month period, the Calculation Agent will determine the offered rate for three month Euro deposits in the case of the Interest Determination Date relating to such period),

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question (“**EURIBOR**”). Such offered rate will be that which appears on the display designated on the Bloomberg Screen “BTMM EU” Page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates). The Class A-1 Rate of Interest, the Class B-1 Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest and the Class F Rate of Interest for each Accrual Period shall be the aggregate of the Euro Applicable Margin (as defined below) and the rate for the relevant Accrual Period referred to in paragraph (a), (b), (c) or (d) above, as applicable, in each case as determined by the Calculation Agent.

If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (A) shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent. If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four major banks in the Euro zone interbank market (selected by the Collateral Manager on behalf of the Issuer) acting in each case through its principal Euro zone office (the “**Euro Reference Banks**”) to provide the Calculation Agent with its offered quotation to leading banks for Euro deposits in the Euro zone interbank market:

- (a) in the case of the initial Accrual Period in respect of the Original Notes, for a straight line interpolation of the offered quotation for six month and nine month Euro deposits;
- (b) in the case of the initial Accrual Period in respect of the Refinancing Notes, for a period of three months;
- (c) in respect of each Interest Determination Date, other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, for a period of three months; and,
- (d) in respect of each Interest Determination Date following the occurrence of a Frequency Switch Event, for a period of six months (or

for a period of three months, in respect of the Interest Determination Date following the occurrence of a Frequency Switch Event and relating to the Accrual Period ending on the Maturity Date, if such Accrual Period is a three month period),

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question. The Class A-1 Rate of Interest, the Class B-1 Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest and the Class F Rate of Interest for such Accrual Period shall be the aggregate of the Euro Applicable Margin (if any) and the arithmetic mean, in each case (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the quotations in respect of the relevant Accrual Period referred to in paragraph (a), (b), (c) or (d) above, as applicable (or of such quotations, being at least two, as are so provided), all as determined by the Calculation Agent.

- (n) Condition 6(e)(i)(C) (*Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes*) is amended to read as follows:

Where:

“Euro Applicable Margin” means:

- (i) in the case of the Class A-1 Notes: 0.65 per cent. per annum (the **“Class A-1 Margin”**);
 - (ii) in the case of the Class B-1 Notes: 1.15 per cent. per annum (the **“Class B-1 Margin”**);
 - (iii) in the case of the Class C Notes: 1.60 per cent. per annum (the **“Class C Margin”**);
 - (iv) in the case of the Class D Notes: 2.65 per cent. per annum (the **“Class D Margin”**);
 - (v) in the case of the Class E Notes: 5.13 per cent. per annum (the **“Class E Margin”**); and
 - (vi) in the case of the Class F Notes: 6.50 per cent. per annum (the **“Class F Margin”**).
- (o) Condition 6(e)(ii)(A) (*Interest on the Class A-2 Notes*) is amended to read as follows:
- (a) in the case of the initial Accrual Period, the Calculation Agent will determine the offered rate for three month USD deposits;
 - (b) in the case of each Interest Determination Date, other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for three month USD deposits; and

- (c) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for six month USD deposits (provided that, following the occurrence of a Frequency Switch Event, if the Accrual Period ending on the Maturity Date is a three month period, the Calculation Agent will determine the offered rate for three month USD deposits in the case of the Interest Determination Date relating to such period),

in each case, as at 11.00 am (London time) on the Interest Determination Date in question (“**USD-LIBOR**”). Such offered rate will be that which appears on the display designated on the Bloomberg Screen “BTMM US” (or such other page or service as may replace it for the purpose of displaying USD-LIBOR rates). The Class A-2 Rate of Interest for each Accrual Period shall be the aggregate of the USD Applicable Margin (as defined below) and the rate referred to in paragraph (a), (b) or (c) above (as applicable), in each case as determined by the Calculation Agent.

If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (A) shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent. If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four major banks in the London interbank market (selected by the Collateral Manager on behalf of the Issuer) (the “**USD Reference Banks**”) to provide the Calculation Agent with its offered quotation to leading banks for USD deposits in the London interbank market:

- (a) in the case of the initial Accrual Period, for a period of three months;
- (b) in respect of each Interest Determination Date, other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, for a period of three months; and,
- (c) in respect of each Interest Determination Date following the occurrence of a Frequency Switch Event, for a period of six months (or for a period of three months, in respect of the Interest Determination Date following the occurrence of a Frequency Switch Event and relating to the Accrual Period ending on the Maturity Date, if such Accrual Period is a three month period),

in each case, as at 11.00 am (London time) on the Interest Determination Date in question. The Class A-2 Rate of Interest for such Accrual Period shall be the aggregate of the USD Applicable Margin (if any) and the arithmetic mean, in each case, (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the quotations referred to in paragraph (a), (b) or (c) above, as applicable (or of such quotations, being at least two, as are so provided), all as determined by the Calculation Agent.

- (p) Condition 6(e)(ii)(C) (*Interest on the Class A-2 Notes*) is amended to read as follows:

Where “**USD Applicable Margin**” means in the case of the Class A-2 Notes, 1.05 per cent. per annum (the “**Class A-2 Margin**”).

- (q) Condition 6(e)(iv) (*Calculation of the Class B-2 Interest Amounts*) is amended to read as follows:

The Calculation Agent will calculate the amount of interest (an “**Interest Amount**”) payable in respect of the original principal amount of the Class B-2 Notes equal to the Authorised Integral Amounts applicable thereto for the relevant Accrual Period by applying the Class B-2 Rate of Interest to an amount equal to the Principal Amount Outstanding in respect of such Authorised Integral Amount, multiplying the product by the number of days in the Accrual Period concerned (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each), divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards), where “**Class B-2 Rate of Interest**” means 1.80 per cent. per annum.

- (r) Condition 7(b)(i)(A) (*Optional Redemption in Whole – Class M Subordinated Noteholders/Collateral Manager*) is amended by inserting the following immediately after “Subject to the provisions of”:

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

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

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

- (t) A new Condition 7(b)(iia) (*No redemption of Refinancing Notes*) is inserted at the end of Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Class M Subordinated Noteholders*):

- (a) No redemption of Refinancing Notes

None of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes may be redeemed from Refinancing Proceeds:

- (A) during the Reinvestment Period only, pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Class M Subordinated Noteholders/Collateral Manager*); or
- (B) pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Class M Subordinated Noteholders*).

3.3 Amendments

For the purposes of this Deed, the amendments referred to in this Clause 3 (*Amendments*) shall be referred to as the “**Amendments**”.

4 CERTIFICATIONS; CONSENT; ACKNOWLEDGEMENT

4.1 Certifications by the Issuer

The Issuer hereby certifies to the Trustee that:

- (a) the Amendments are necessary to reflect the terms of the Refinancing;
- (b) there does not exist any Note Event of Default or Potential Note Event of Default and it has complied with all its obligations contained in the Trust Deed and the other Transaction Documents; and
- (c) it has notified each Hedge Counterparty of the Amendments pursuant to clause 26.2 (*Modification*) of the Trust Deed.

4.2 Consents

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

4.3 Confirmations by the Collateral Manager

The Collateral Manager certifies to the Issuer and the Trustee that each of the conditions to the effectiveness of the Refinancing as specified in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) has been fulfilled.

4.4 Acknowledgment

Each party to this Deed other than the Trustee agrees that (i) by executing this Deed the Trustee does not incur any additional obligation or liability other than as expressly set out herein and (ii) this Clause 4.4 (*Acknowledgment*) is without prejudice to any indemnity which any of the Trustee may have, whether under the Transaction Documents, at law or otherwise.

5 NOTICES

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

6 CONSTRUCTION

- (a) This Deed is supplemental to the Trust Deed. Save as expressly amended by this Deed, the Trust Deed shall remain in full force and effect. The Trust Deed and this Deed shall henceforth be read and construed as one document and, from the date of this Deed, references in the Trust Deed to “this Deed”, the “Deed”, the “Trust Deed”, hereof, hereunder and expressions of similar import

shall be read as references to the Trust Deed as supplements and amended by this Deed.

- (b) Nothing in this Deed shall operate as a waiver of any right or remedy of any party under any provisions of the Trust Deed or of the Trust Deed as amended hereby nor shall it excuse any delay or omission in the performance of the Trust Deed nor impair any right or remedy arising thereunder or in respect thereof.
- (c) The Issuer confirms that any security created or given by it under the Trust Deed will continue in full force and effect notwithstanding (and is not in any way discharged or otherwise affected or impaired by) the amendments contemplated by this Deed and such security is confirmed by the Issuer on that basis.
- (d) The Issuer hereby confirms to the other parties hereto that its obligations under the Trust Deed accrued prior to the Refinancing Effective Date shall be binding on it withstanding the modifications to the Trust Deed contemplated hereby.
- (e) The provisions of clause 28 (*Notices*) and clause 27 (*Limited Recourse and Non-Petition*) of the Trust Deed shall be incorporated into this Deed and apply *mutatis mutandis* as if references in those clauses to “this Deed” are references to this Deed and references to “party” or “parties” are references to the party or parties to this Deed.

7 GOVERNING LAW AND JURISDICTION

7.1 Governing Law

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

7.2 Jurisdiction

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

7.3 Appropriate Forum

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

7.4 Appointment of Agent for Service of Process

The Issuer hereby appoints Maples and Calder (having an office, at the date hereof, at 11th Floor, 200 Aldersgate Street, London EC1A 4HD) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of appointment within 15 days, failing which the Trustee shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Deed shall affect the right to service process in any other manner permitted by law.

8 COUNTERPARTS

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

9 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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

SIGNATORIES

ISSUER

SIGNED AND DELIVERED AS A DEED)
by the duly authorised Attorney of)
BLACK DIAMOND CLO 2015-1)
DESIGNATED ACTIVITY COMPANY)
by:)

) Duly Authorised Attorney
)
) Name:
)
)

in the presence of:

Witness's Signature: _____

Name: _____

Address: _____

Occupation: _____

TRUSTEE

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
U.S. BANK TRUSTEES LIMITED)

Authorised Signatory:

Authorised Signatory:

PRINCIPAL PAYING AGENT, CUSTODIAN, CALCULATION AGENT, ACCOUNT BANK, COLLATERAL ADMINISTRATOR AND INFORMATION AGENT

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

Authorised Signatory:

Authorised Signatory:

REGISTRAR, TRANSFER AGENT AND DTC CUSTODIAN

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
U.S. BANK NATIONAL ASSOCIATION)

Authorised Signatory:

Authorised Signatory:

COLLATERAL MANAGER

**EXECUTED AS A DEED by
BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.**

and signed and delivered as a deed on its behalf

By: _____

Name:

Title:

ANNEX 2

**AMENDMENTS TO THE COLLATERAL MANAGEMENT AND
ADMINISTRATION AGREEMENT**

_____ **2018**

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
as Issuer

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C
as Collateral Manager

U.S. BANK TRUSTEES LIMITED
as Trustee

and

ELAVON FINANCIAL SERVICES DAC
as Collateral Administrator, Custodian and Information Agent

DEED OF AMENDMENT
amending the Collateral Management and Administration
Agreement dated 3 September 2015 relating to
the Rated Notes and the Class M Subordinated Notes

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London, EC2M 1QS

Tel: +44 (0) 20 7170 8700
Fax: +44 (0) 20 7170 8600

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THIS DEED OF AMENDMENT has been executed as a deed by the parties set out below on _____ 2018

BETWEEN:

- (1) **BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company number 549425 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland (the “**Issuer**”);
- (2) **BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.**, a Delaware limited liability company of 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830, United States of America, as collateral manager (the “**Collateral Manager**”, which term shall include any successor or substitute collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement);
- (3) **U.S. BANK TRUSTEES LIMITED**, of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed); and
- (4) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442 with its registered office at 2nd Floor, Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services, as custodian (the “**Custodian**”, which term shall include any successor or substitute custodian appointed pursuant to the terms of the Agency and Account Bank Agreement) and as collateral administrator and information agent (respectively, the “**Collateral Administrator**” and the “**Information Agent**”, which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the terms of the Collateral Management and Administration Agreement).

WHEREAS:

- (A) The parties hereto are party to a Collateral Management and Administration Agreement dated 3 September 2015 (the “**Collateral Management and Administration Agreement**”).
- (B) In accordance with Condition 14(c) (*Modification and Waiver*), the Trustee has requested that the Issuer provide certification that the Amendments being entered into pursuant to this Deed are being made in accordance with Condition 14(c)(xiv) (*Modification and Waiver*) (the “**Issuer Certification**”).
- (C) Pursuant to Condition 14(c)(xiv) (*Modification and Waiver*) and on the basis of the Issuer Certification and the consent deemed given by the Class A Noteholders by their subscription for the Class A Notes, the Trustee has agreed to enter into this Deed and the Parties wish to amend the Collateral Management and Administration Agreement

in the manner set out in Clause 2 (*Amendment to the Collateral Management and Administration Agreement*).

- (D) A Rating Agency Confirmation has been received from Moody's in respect of the Amendment amending the Moody's Test Matrix, which Amendment will take effect from the Refinancing Effective Date. The Amendment amending the Weighted Average Life Test will take effect once the Rating Agency Confirmation is received on or after the Refinancing Effective Date.
- (E) This Deed is supplemental to and amends the Collateral Management and Administration Agreement. The Collateral Management and Administration Agreement and this Deed will be read and construed as one document.

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

1 INTERPRETATION

1.1 Definitions

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

1.2 In addition, in this Deed:

"Refinancing Effective Date" means the later of:

- (a) 30 January 2018; or
- (b) the date on which counterparts hereof shall have been executed and delivered by the parties hereto.

1.3 Construction

The principles of construction set out in clause 1.2 to clause 1.5 of the Collateral Management and Administration Agreement will have effect as if set out in this Deed.

2 AMENDMENT OF THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

- (a) After the Refinancing Effective Date and once the Rating Agency Confirmation is received, Schedule 3 (*PORTFOLIO PROFILE TESTS AND COLLATERAL QUALITY TESTS*) of the Collateral Management and Administration Agreement is amended by deleting the definition of "Weighted Average Life Test" and inserting the following in lieu thereof:

"The **"Weighted Average Life Test"** means a test which will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal to the number of years (rounded up to the nearest one tenth

thereof) during the period from such Measurement Date to 3 September 2024.”

- (b) On the Refinancing Effective Date, Schedule 3 (*PORTFOLIO PROFILE TESTS AND COLLATERAL QUALITY TESTS*) of the Collateral Management and Administration Agreement is amended by deleting the matrix referred to in the definition of “Moody’s Test Matrix” and inserting the following in lieu thereof:

Moody’s Test Matrix
Minimum Diversity Score

Minimum Weighted Average Spread	24	28	30	32	34	36	38	40	44	48	52	56
2.80%	2057	2112	2132	2152	2167	2172	2177	2192	2212	2242	2262	2282
2.90%	2122	2182	2217	2232	2232	2252	2282	2292	2312	2312	2322	2342
3.00%	2202	2252	2292	2297	2312	2332	2352	2372	2382	2392	2402	2412
3.10%	2217	2312	2372	2372	2392	2402	2412	2442	2462	2492	2522	2522
3.20%	2292	2347	2437	2432	2447	2487	2492	2512	2547	2567	2572	2602
3.30%	2307	2422	2467	2487	2527	2547	2552	2572	2612	2632	2647	2672
3.40%	2327	2447	2507	2537	2562	2587	2627	2647	2697	2707	2737	2742
3.50%	2387	2467	2552	2567	2607	2632	2667	2707	2752	2777	2807	2827
3.60%	2422	2527	2582	2587	2652	2657	2717	2752	2792	2832	2872	2897
3.70%	2442	2557	2617	2647	2687	2727	2752	2787	2837	2882	2912	2942
3.80%	2487	2597	2647	2702	2727	2757	2802	2827	2877	2922	2952	2982
3.90%	2527	2617	2692	2727	2767	2782	2837	2847	2917	2957	2997	3032
4.00%	2547	2667	2722	2762	2807	2822	2872	2897	2962	3002	3042	3072
4.10%	2592	2712	2757	2802	2827	2842	2912	2927	3002	3037	3082	3112
4.20%	2632	2737	2792	2837	2877	2897	2942	2967	3032	3077	3122	3147
4.30%	2657	2737	2832	2867	2907	2927	2982	3012	3062	3112	3152	3192
4.40%	2692	2807	2867	2902	2942	2962	3007	3042	3097	3147	3187	3222
4.50%	2722	2832	2897	2927	2982	3022	3052	3077	3137	3182	3222	3262
4.60%	2747	2872	2917	2967	3022	3052	3082	3112	3167	3217	3262	3292
4.70%	2787	2892	2962	2987	3047	3057	3122	3147	3202	3247	3292	3327
4.80%	2822	2897	2972	3022	3057	3097	3152	3182	3242	3282	3327	3357
4.90%	2842	2972	2987	3072	3087	3142	3182	3197	3272	3287	3362	3367
5.00%	2862	2977	3032	3097	3117	3167	3212	3242	3297	3352	3392	3432
5.10%	2892	3012	3062	3112	3152	3192	3242	3272	3332	3377	3422	3462
5.20%	2902	3032	3097	3142	3182	3222	3252	3302	3357	3412	3442	3467
5.30%	2942	3067	3122	3162	3212	3242	3292	3332	3382	3432	3487	3517
5.40%	2972	3097	3162	3192	3237	3272	3312	3342	3412	3462	3507	3547
5.50%	2997	3122	3177	3222	3267	3302	3342	3367	3442	3482	3542	3582
5.60%	3032	3152	3202	3252	3292	3342	3372	3402	3462	3512	3562	3587
5.70%	3062	3177	3222	3282	3317	3357	3402	3432	3492	3542	3592	3647
5.80%	3082	3202	3252	3312	3352	3387	3422	3462	3532	3577	3632	3672
5.90%	3112	3232	3282	3332	3382	3422	3462	3492	3562	3612	3662	3702
6.00%	3132	3252	3312	3352	3402	3442	3492	3522	3577	3642	3692	3732

For the purposes of this Deed, the amendments referred to in this Clause 2 (*Amendment of the Collateral Management and Administration Agreement*) shall be referred to as the “**Amendments**”.

3 CERTIFICATIONS; CONSENT; ACKNOWLEDGMENT

3.1 Certifications

The Issuer hereby certifies to the Trustee that:

- (a) the Amendments are necessary to reflect the terms of the Refinancing;
- (b) pursuant to Condition 14(c) (*Modification and Waiver*), the Amendments are made in accordance with Condition 14(c)(xiv) (*Modification and Waiver*);
- (c) there does not exist any Note Event of Default or Potential Note Event of Default and it has complied with all its obligations contained in the Trust Deed and the other Transaction Documents;
- (d) it has notified each Hedge Counterparty of the Amendments pursuant to clause 26.2 (*Modification*) of the Trust Deed; and
- (e) Rating Agency Confirmation from Moody’s has been obtained in respect of the Amendment set out in Clause 2(b) (*Amendment of the Collateral Management and Administration Agreement*).

3.2 Consents

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

3.3 Acknowledgment

Each party to this Deed other than the Trustee agrees that (i) by executing this Deed the Trustee does not incur any additional obligation or liability other than as expressly set out herein and (ii) this Clause 3.3 (*Acknowledgment*) is without prejudice to any indemnity which any of the Trustee may have, whether under the Transaction Documents, at law or otherwise.

4 NOTICES

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

5 CONTINUATION OF COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

- (a) Nothing in this Deed shall operate as a waiver of any right or remedy of any party under any provision of the Collateral Management and Administration Agreement as amended hereby, nor shall it excuse any delay or omission in the performance by the parties under the Collateral Management and

Administration Agreement nor impair any right or remedy arising thereunder or in respect thereof.

- (b) Except as amended by the terms of this Deed, the provisions of the Collateral Management and Administration Agreement shall remain in full force and effect.
- (c) With effect from the execution of this Deed and without prejudice to any rights or obligations which may have accrued prior hereto, the Collateral Management and Administration Agreement shall be amended hereby and the Collateral Management and Administration Agreement and this Deed shall be read and construed as a single document.

6 GENERAL

The provisions of clause 32 (*Limited Recourse and Non-Petition*), clause 33 (*Notices*), clause 36 (*Binding Nature of Agreement, Successors and Assigns*) and clause 37 (*Entire Agreement, Amendments*) of the Collateral Management and Administration Agreement shall be incorporated into this Deed and shall apply *mutatis mutandis* as if references in those clauses to “this Agreement” are references to this Deed and references to “party” or “parties” are references to the party or parties to this Deed.

7 GOVERNING LAW AND JURISDICTION

7.1 Governing Law

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

7.2 Jurisdiction

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

7.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings

and to settle any Disputes and agrees not to claim the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes.

7.4 Appointment of Agent for Service of Process

The Issuer hereby appoints Maples and Calder (having an office, at the date hereof, at 11th Floor, 200 Aldersgate Street, London EC1A 4HD) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of appointment within 15 days, failing which the Trustee shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

8 COUNTERPARTS

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

9 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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

SIGNATORIES

Issuer

SIGNED as a DEED and DELIVERED)
by the duly authorised Attorney of)
BLACK DIAMOND CLO 2015-1)
DESIGNATED ACTIVITY COMPANY by:) Duly Authorised Attorney
)
) Name:

In the presence of:

Witness's Signature: _____

Name: _____

Address: _____

Occupation: _____

Collateral Manager

EXECUTED as a **DEED** and **DELIVERED**

by its duly authorised Attorney by

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.

and signed and delivered as a deed on its behalf

By: _____

Name:

Title:

Trustee

EXECUTED as a **DEED** and **DELIVERED** by

U.S. BANK TRUSTEES LIMITED acting by two
duly authorised signatories:

Authorised Signatory: _____

Authorised Signatory: _____

Collateral Administrator, Custodian And Information Agent

EXECUTED as a **DEED** and **DELIVERED** by

ELAVON FINANCIAL SERVICES DAC

acting by two duly authorised signatories:

Authorised Signatory: _____

Authorised Signatory: _____

ANNEX 3

AMENDMENTS TO THE AGENCY AND ACCOUNT BANK AGREEMENT

_____ 2018

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

as Issuer

U.S. BANK TRUSTEES LIMITED

as Trustee

ELAVON FINANCIAL SERVICES DAC

as Account Bank, Calculation Agent, Collateral Administrator, Custodian, Information Agent
and Principal Paying Agent

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C

as Collateral Manager

and

U.S. BANK NATIONAL ASSOCIATION

as Registrar, Transfer Agent and DTC Custodian

DEED OF AMENDMENT

**amending the Agency and Account Bank Agreement dated
3 September 2015 as amended and restated on 20 October
2015**

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London, EC2M 1QS

Tel: +44 (0) 20 7170 8700

Fax: +44 (0) 20 7170 8600

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THIS DEED OF AMENDMENT has been executed as a deed by the parties set out below on _____ 2018

BETWEEN:

- (1) **BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company number 549425 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland (the “**Issuer**”);
- (2) **U.S. BANK TRUSTEES LIMITED**, of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed);
- (3) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442 with its registered office at 2nd Floor, Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services, as account bank, calculation agent, custodian and principal paying agent (respectively, the “**Account Bank**”, the “**Calculation Agent**”, the “**Custodian**” and the “**Principal Paying Agent**”, which terms shall include any successor or substitute account bank, calculation agent, custodian or principal paying agent appointed pursuant to the terms of the Account Bank and Agency Agreement) and as collateral administrator and information agent (respectively, the “**Collateral Administrator**” and the “**Information Agent**”, which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the terms of the Collateral Management and Administration Agreement);
- (4) **BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.**, a Delaware limited liability company of 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830, United States of America, as collateral manager (the “**Collateral Manager**”, which term shall include any successor or substitute collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement); and
- (5) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, U.S.A. as registrar, transfer agent and DTC custodian (respectively, the “**Registrar**”, the “**Transfer Agent**”, and together the “**Transfer Agents**” and each a “**Transfer Agent**”, and the “**DTC Custodian**”) which terms shall include any successor registrar, transfer agent or DTC custodian appointed pursuant to the terms of the Agency and Account Bank Agreement).

WHEREAS:

- (A) The parties hereto are party to an Agency and Account Bank Agreement dated 3 September 2015 as amended and restated on 20 October 2015 (the “**Agency and Account Bank Agreement**”).

- (B) This Deed is supplemental to and amends the Agency and Account Bank Agreement. The Agency and Account Bank Agreement and this Deed will be read and construed as one document.

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

1 INTERPRETATION

1.1 Definitions

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

1.2 In addition, in this Deed:

“Refinancing Effective Date” means the later of:

- (a) 30 January 2018; or
- (b) the date on which counterparts hereof shall have been executed and delivered by the parties hereto.

1.3 Construction

The principles of construction set out in clause 1.2 to clause 1.8 of the Agency and Account Bank Agreement will have effect as if set out in this Deed.

2 AMENDMENT OF THE AGENCY AND ACCOUNT BANK AGREEMENT

On the Refinancing Effective Date the following amendments are made to the Agency and Account Bank Agreement:

- (a) In Clause 1.1 (*Definitions*), the definition of “DTC Note Certificate” is deleted.
- (b) Clause 2.2 (*Cancellation and replacement of the Class A-2 Notes*) is deleted.
- (c) In Clause 2.3 (*Authentication and Delivery*), the words “(and, additionally in respect of the Rule 144A Notes of the Class A-2 Notes, deliver the applicable DTC Note Certificates to the DTC Custodian)” are deleted.
- (d) In Clause 2.5 (*Exchange for Global Certificates*), the words “(and, with respect to the DTC Note Certificates only, the DTC Custodian)” are deleted where they twice appear.
- (e) In Clause 2.6(b) (*Exchange of Voting/Non-Voting Notes*), the words “(and, with respect to the DTC Note Certificates only, the DTC Custodian)” are deleted where they twice appear.

- (f) In Clause 5.10(a) (*Payments to holders of Global Certificates*), the words “(other than the DTC Note Certificates)” are deleted where they twice appear.
- (g) Clause 5.10(b) (*Payments to holders of Global Certificates*) is deleted.

For the purposes of this Deed, the amendments referred to in this Clause 2 (*Amendment of the Agency and Account Bank Agreement*) shall be referred to as the “**Amendments**”.

3 CERTIFICATIONS; CONSENT; ACKNOWLEDGMENT

3.1 Certifications

The Issuer hereby certifies to the Trustee that:

- (a) the Amendments are necessary to reflect the terms of the Refinancing;
- (b) there does not exist any Note Event of Default or Potential Note Event of Default and it has complied with all its obligations contained in the Trust Deed and the other Transaction Documents; and
- (c) it has notified each Hedge Counterparty of the Amendments pursuant to clause 26.2 (*Modification*) of the Trust Deed.

3.2 Consents

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

3.3 Acknowledgment

Each party to this Deed other than the Trustee agrees that (i) by executing this Deed the Trustee does not incur any additional obligation or liability other than as expressly set out herein and (ii) this Clause 3.3 (*Acknowledgment*) is without prejudice to any indemnity which any of the Trustee may have, whether under the Transaction Documents, at law or otherwise.

4 NOTICES

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

5 CONTINUATION OF AGENCY AND ACCOUNT BANK AGREEMENT

- (a) Nothing in this Deed shall operate as a waiver of any right or remedy of any party under any provision of the Agency and Account Bank Agreement as amended hereby, nor shall it excuse any delay or omission in the performance by the parties under the Agency and Account Bank Agreement nor impair any right or remedy arising thereunder or in respect thereof.

- (b) Except as amended by the terms of this Deed, the provisions of the Agency and Account Bank Agreement shall remain in full force and effect.
- (c) With effect from the execution of this Deed and without prejudice to any rights or obligations which may have accrued prior hereto, the Agency and Account Bank Agreement shall be amended hereby and the Agency and Account Bank Agreement and this Deed shall be read and construed as a single document.

6 GENERAL

The provisions of clause 18 (*Limited Recourse and Non-Petition*), clause 20 (*Parties Notice Details*) and clause 21 (*Provisions Severable and Partial Invalidity*) of the Agency and Account Bank Agreement shall be incorporated into this Deed and shall apply *mutatis mutandis* as if references in those clauses to “this Agreement” are references to this Deed and references to “party” or “parties” are references to the party or parties to this Deed.

7 GOVERNING LAW AND JURISDICTION

7.1 Governing Law

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

7.2 Jurisdiction

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

7.3 Appropriate Forum

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

7.4 Appointment of Agent for Service of Process

The Issuer hereby appoints Maples and Calder (having an office, at the date hereof, at 11th Floor, 200 Aldersgate Street, London EC1A 4HD) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee a copy of the new agent's acceptance of appointment within 15 days, failing which the Trustee shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

8 COUNTERPARTS

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

9 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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

SIGNATORIES

ISSUER

SIGNED AND DELIVERED AS A DEED)
by the duly authorised Attorney of)
BLACK DIAMOND CLO 2015-1)
DESIGNATED ACTIVITY COMPANY)
by:)

) Duly Authorised Attorney
)
) Name:
)
)

in the presence of:

Witness's Signature: _____

Name: _____

Address: _____

Occupation: _____

TRUSTEE

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
U.S. BANK TRUSTEES LIMITED)

Authorised Signatory:

Authorised Signatory:

**ACCOUNT BANK, CALCULATION AGENT, COLLATERAL ADMINISTRATOR,
CUSTODIAN, INFORMATION AGENT AND PRINCIPAL PAYING AGENT**

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

Authorised Signatory:

Authorised Signatory:

COLLATERAL MANAGER

**EXECUTED AS A DEED by
BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.**

and signed and delivered as a deed on its behalf

By: _____

Name:

Title:

REGISTRAR, TRANSFER AGENT AND DTC CUSTODIAN

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
U.S. BANK NATIONAL ASSOCIATION)

Authorised Signatory:

Authorised Signatory: