

## NOTICE FROM THE ISSUER TO THE NOTEHOLDERS

14 March 2017

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

€238,000,000 Class A-1 Senior Secured Floating Rate Notes due 2028 (ISIN: XS1571957197; ISIN: XS1571957270; ISIN: XS1571961033; ISIN: XS1571961462; ISIN: XS1571971347; ISIN: XS1571971693)

€32,000,000 Class A-2A Senior Secured Floating Rate Notes due 2028 (ISIN: XS1571957510; ISIN: XS1571957601; ISIN: XS1571961892; ISIN: XS1571962270; ISIN: XS1571971776; ISIN: XS1571973046)

€15,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2028 (ISIN: XS1571957783; ISIN: XS1571957866; ISIN: XS1571962353; ISIN: XS1571962437; ISIN: XS1571973475; ISIN: XS1571973806)

€23,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2028 (ISIN: XS1571957940; ISIN: XS1571958088; ISIN: XS1571962866; ISIN: XS1571963674; ISIN: XS1571974366; ISIN: XS1571974879)

€23,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2028 (ISIN: XS1571958161; ISIN: XS1571958328; ISIN: XS1571963914; ISIN: XS1571966008; ISIN: XS1571976817; ISIN: XS1571977203)

€26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2028 (ISIN: XS1139269887; ISIN: XS1139271198;)

€12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2028 (ISIN: XS1139270034; ISIN: XS1139271354;)

€46,000,000 Subordinated Notes due 2028 (ISIN: XS1139270117; ISIN: XS1139270976;)  
(the “Notes”)

- (a) We refer to the trust deed dated 18 December 2014 (the **Trust Deed**) made between Castle Park CLO Designated Activity Company (formerly Castle Park CLO Limited) (as Issuer), Citibank, N.A. London Branch (as Trustee), Virtus Group LP (as Collateral Administrator), Citibank, N.A. London Branch (as Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent and Information Agent), Citigroup Global Markets Deutschland AG (as Registrar), Blackstone / GSO Debt Funds Management Europe Limited (as Collateral Manager) and Intertrust Management Ireland Limited (as Corporate Services Provider), including the conditions of the Notes set out at Schedule 3 of the Trust Deed (the **Conditions**) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. We also refer to a collateral management and administration agreement dated 18 December 2014 between (amongst others) the Issuer, the Trustee and the Collateral Manager (the **Collateral Management and Administration Agreement**) and to the notice delivered to the Noteholders (the **Notice**) dated 09 February 2017 in respect of the proposed Refinancing of each of the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes on 14 March 2017 (the **Redemption Date**).

- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed, as applicable.
- (c) Castle Park CLO Designated Activity Company (in its capacity as Issuer) hereby provides notice that, as directed by the Subordinated Noteholders by way of an Ordinary Resolution in the form of a written resolution pursuant to Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) on 09 February 2017, the Refinancing occurred on 14 March 2017 in respect of the entire Class of each of the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes.
- (d) Pursuant to Condition 14(c) (*Modification and Waiver*), Castle Park CLO Designated Activity Company (in its capacity as Issuer) hereby provides notice that on 14 March 2017 amendments were effected to each of the Trust Deed (including the Conditions) and certain other Transaction Documents, as set out in the Schedule to this notice.
- (e) Pursuant to Clause 25.1 (*Waiver, Authorisation and Determination*) and 25.2 (*Modification*) of the Trust Deed, the Issuer hereby provides notice of the following waivers and/or modifications granted by the Trustee pursuant to a letter dated 23 February 2017:
- (i) Clause 10.11 (*Notice of Redemption*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to provide the Trustee with notice of any proposed redemption for Noteholders;
  - (ii) Condition 1 (*Definitions*) and Condition 6(a)(i)(A) (*Payment Dates*) are amended so that the definition of Accrual Period is amended, a new defined term of “Initial Accrual Period” is inserted and Condition 6(a)(i)(A) (*Payment Dates*) is amended so that the Initial Accrual Period in the case of a Class of Notes that is subject to Refinancing means from and including the Payment Date immediately preceding the date of the Refinancing to, but excluding, the first Payment Date following the Refinancing in order to fully account for the payment of interest to holders of the Refinancing Obligations on the Payment Date following the Refinancing;
  - (iii) Condition 7(b)(v)(B)(4) (*Refinancing in relation to a Redemption in Part*) is waived to the extent required so that all Refinancing Costs will be paid as Administrative Expenses and/or Trustee Fees and Expenses, as applicable, in accordance with the Conditions;
  - (iv) Conditions 7(b)(v)(B)(12) (*Refinancing in relation to a Redemption in Part*) and 7(b)(vii) (*Mechanics of Redemption*) are waived to the extent required so that (A) the Refinancing Proceeds are permitted to be received by (or on behalf of) the Issuer on the proposed Redemption Date and (B) the funds required for an optional redemption and deposited, or caused to be deposited, by the Issuer in the Payment Account on or before the Redemption Date;
  - (v) Condition 7(b)(v)(B)(11) (*Refinancing in relation to a Redemption in Part*) is waived to the extent required in order to amend Condition 7(b) (*Optional Redemption*) to remove the rights of the Subordinated Noteholders (acting by way of Ordinary Resolution) pursuant to and in accordance with Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders*) to redeem the Rated Notes in whole at their applicable Redemption Prices solely from Refinancing Proceeds at any time prior to the end of the Reinvestment Period; and
  - (vi) Condition 7(b)(v)(B)(11) (*Refinancing in relation to a Redemption in Part*) is waived to the extent required in order to amend Condition 7(b) (*Optional Redemption*) to remove the rights of (A) the Subordinated Noteholders (acting by way of Ordinary Resolution) to direct

the Issuer, and (B) the Collateral Manager to propose to the Subordinated Noteholders to direct the Issuer, in each case pursuant to and in accordance with Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Subordinated Noteholders*), to redeem the Classes of Rated Notes that are being Refinanced on 14 March 2017 at their applicable Redemption Prices solely from Refinancing Proceeds.

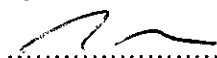
Yours faithfully

Signed by a duly authorised attorney for and on behalf of

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

as **Issuer**

By:



David Greene  
Director

Authorised attorney

## **SCHEDULE OF AMENDMENTS**

## SCHEDULE 1

### AMENDMENTS TO THE TRANSACTION DOCUMENTS

#### 1. AMENDMENTS TO THE TRUST DEED

The Trust Deed is amended as set out below.

- (a) All references to the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes are references to the Notes issued pursuant to the Refinancing effected on 14 March 2017.
- (b) Schedule 1 (*Form of Regulation S Notes*) and Schedule 2 (*Form of Rule 144A Notes*) are deleted and replaced with Schedule 2 (*Form of Regulation S Notes*) and Schedule 3 (*Form of Rule 144A Notes*) to this Supplemental Trust Deed.

#### 2. AMENDMENTS TO THE CONDITIONS

The Conditions are amended as set out below:

- The definition of "**Accrual Period**" in Condition 1 (*Definitions*) is deleted and replaced with the following:

"**Accrual Period**" means, in respect of each Class of Notes, following (as applicable) the Initial Accrual Period, each successive period from and including each Payment Date to, but excluding, the following Payment Date.

- A new definition is added as follows :

"**Initial Accrual Period**" means, in respect of a Class of Notes that is subject to a Refinancing, either (i) if the Refinancing occurs on a Payment Date, from and including such Payment Date or (ii) if the Refinancing occurs on a date other than a Payment Date, from and including the Payment Date immediately preceding the date of the Refinancing, in each case to, but excluding, the first Payment Date following the date of the Refinancing.

- The definition of "**Initial Purchaser**" is deleted and replaced with the following:

"**Initial Purchaser**" means any initial purchaser or refinancing initial purchaser under a Subscription Agreement, as applicable.

- The definition of "**Issue Date**" is deleted and replaced with the following:

"**Issue Date**" means:

(a) in respect of the Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes and the Class C Notes, 14 March 2017; and

(b) in respect of the Class D Notes, the Class E Notes and the Subordinated Notes, 18 December 2014.

- A new definition is added as follows:

"**2017 Subscription Agreement**" means the subscription agreement between the Issuer and the Refinancing Initial Purchaser dated as of 10 March 2017.

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

- The definition of "**Refinancing**" is deleted and replaced with the following:

"**Refinancing**" means, as the context requires:

- (a) a refinancing in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*); or
- (b) the Refinancing of the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes that took effect on 14 March 2017.
- 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".
- Each reference to "initial Accrual Period" is replaced with a reference to "Initial Accrual Period".
- Each reference to "Castle Park CLO Limited" is replaced with a reference to "Castle Park CLO Designated Activity Company".
- Condition 6(a)(i) is deleted and replaced with the following:
  - (i) *Rated Notes*  
 The (x) Class A-1 Notes, the Class A-2B Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes each bear interest from (and including) the Payment Date immediately preceding the date of the Refinancing and (y) the Class D Notes and the Class E Notes each bear interest from (and including) the Issue Date, and in each case such interest will be payable:
    - (A) in the case of interest accrued during the Initial Accrual Period, on the Payment Date falling on or about 15 April 2017; and
    - (B) thereafter:
      - (1) at any time prior to the occurrence of a Frequency Switch Event, quarterly;
      - and
      - (2) at any time following the occurrence of a Frequency Switch Event, semi-annually,
 in each case, in arrear on each Payment Date.
- Condition 6(e)(i)(4) is deleted and replaced with the following:
  - (A) Where:
    - "Applicable Margin" means:
      - (a) in respect of the Class A-1 Notes:
        - (i) in respect of the Initial Accrual Period, (x) for the period from and including the immediately preceding Payment Date to, but excluding, the date of the Refinancing, 1.35 per cent. per annum (the "**Class A-1 Higher Margin**") and (y) for the period from and including the date of the Refinancing to, but excluding, the following Payment Date, 1.00 per cent. per annum (the "**Class A-1 Lower Margin**" and, together with the Class A-1 Higher Margin, the "**Class A-1 Initial Margin**"); and
        - (ii) thereafter, 1.00 per cent. per annum (the "**Class A-1 Margin**");
      - (b) in respect of the Class A-2A Notes:
        - (i) in respect of the Initial Accrual Period, (x) for the period from and including the immediately preceding Payment Date to, but excluding, the date of the Refinancing, 2.15 per cent. per annum (the "**Class A-2A Higher Margin**") and (y) for the period from and including the date of the Refinancing to, but excluding, the following Payment Date, 1.60 per cent. per annum (the "**Class A-2A Lower Margin**" and, together with the Class A-2A Higher Margin, the "**Class A-2A Initial Margin**"); and
        - (ii) thereafter, 1.60 per cent. per annum (the "**Class A-2A Margin**");

- (c) in respect of the Class B Notes:
  - (i) in respect of the Initial Accrual Period, (x) for the period from and including the immediately preceding Payment Date to, but excluding, the date of the Refinancing, 2.70 per cent. per annum (the "**Class B Higher Margin**") and (y) for the period from and including the date of the Refinancing to, but excluding, the following Payment Date, 2.30 per cent. per annum (the "**Class B Lower Margin**" and, together with the Class B Higher Margin, the "**Class B Initial Margin**"); and
  - (ii) thereafter, 2.30 per cent. per annum (the "**Class B Margin**");
- (d) in respect of the Class C Notes:
  - (i) in respect of the Initial Accrual Period, (x) for the period from and including the immediately preceding Payment Date to, but excluding, the date of the Refinancing, 3.65 per cent. per annum (the "**Class C Higher Margin**") and (y) for the period from and including the date of the Refinancing to, but excluding, the following Payment Date, 3.30 per cent. per annum (the "**Class C Lower Margin**" and, together with the Class C Higher Margin, the "**Class C Initial Margin**"); and
  - (ii) thereafter, 3.30 per cent. per annum (the "**Class C Margin**");
- (e) in respect of the Class D Notes, 5.60 per cent. per annum (the "**Class D Margin**"); and
- (f) in respect of the Class E Notes, 6.50 per cent. per annum (the "**Class E Margin**").

- Condition 6(e)(iii) is amended by deleting the definition of "**Class A-2B Fixed Rate**" and replacing it with the following:

"**Class A-2B Fixed Rate**" means:

- (a) in respect of the Initial Accrual Period, (x) for the period from and including the immediately preceding Payment Date to, but excluding, the date of the Refinancing, 3.00 per cent. per annum and (y) for the period from and including the date of the Refinancing to, but excluding, the following Payment Date, 2.20 per cent. per annum; and
  - (b) thereafter, 2.20 per cent. per annum.
- Condition 7(b)(i) (*Optional Redemption in Whole - Subordinated Noteholders*) is deleted and replaced with the following:
    - (i) *Optional Redemption in Whole - Subordinated Noteholders*  
Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(vi) (*Optional Redemption in whole of all Classes of Notes effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:
      - (A) on any Business Day falling, on or after expiry of the Non-Call Period at the option of the holders of the Subordinated Noteholders acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices); or
      - (B) upon the occurrence of a Collateral Tax Event, on any Business Day falling after such occurrence at the direction of the Subordinated Noteholders acting by way of Extraordinary Resolution (as evidenced by duly completed Redemption Notices);
  - Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*) is deleted and replaced with the following:

(ii) *Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in part through Refinancing*), the Rated Notes of any Class (other than the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes or the Class C Notes) may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7(b)(v) (*Optional Redemption effected or in part through Refinancing*) below) on any Business Day falling on or after expiry of the Non-Call Period if (i) the Collateral Manager proposes to the Subordinated Noteholders at least 30 days prior to the Redemption Date to redeem such Class of Rated Notes (other than the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes or the Class C Notes), subject to the Subordinated Noteholders (acting by way of Ordinary Resolution) approving such proposal or (ii) the Subordinated Noteholders (acting by way of Ordinary Resolution) direct the Issuer to redeem such Class of Rated Notes (other than the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes or the Class C Notes). No such Optional Redemption may occur unless the applicable Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes.

- References throughout the Conditions to Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) are amended to be references to Condition 7(b)(v) (*Optional Redemption effected in part through Refinancing*).
- Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) is deleted and replaced with the following:

(v) *Optional Redemption effected in part through Refinancing*

Following receipt of, or, as the case may be, confirmation from the Principal Paying Agent of receipt of, a direction in writing from the Subordinated Noteholders (acting by way of Ordinary Resolution) to exercise any right of optional redemption pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*), the Issuer may in the case of a redemption in part of the entire Class of a Class of Rated Notes (other than the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes or the Class C Notes), issue replacement notes (each, a "**Refinancing Obligation**"), whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer (any such refinancing, a "**Refinancing**"). The terms of any Refinancing and the identity of any financial institutions acting as lenders or purchasers thereunder are subject to the prior written consent of the Subordinated Noteholders (acting by way of Ordinary Resolution) and each Refinancing is required to satisfy the conditions described in this Condition 7(b)(v) (*Optional Redemption effected in part through Refinancing*).

Refinancing Proceeds may be applied in the redemption of the Rated Notes (other than the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes or the Class C Notes) in part by Class pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*).

(A) Refinancing

A Refinancing will be effective only if:

- (1) the Issuer provides prior written notice thereof to the Rating Agencies and each Hedge Counterparty;
- (2) the Refinancing Obligations are in the form of notes;
- (3) any redemption of a Class of Notes is a redemption of the entire Class which is subject to the redemption;
- (4) the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds standing to the credit of the Interest Account in excess of the aggregate amount of Interest Proceeds which would be applied in accordance with the Interest Priority of Payments prior to paying any amount in respect of the Subordinated Notes will be at least sufficient to pay in full:
  - (a) the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to the Optional Redemption; plus



- (b) all accrued and unpaid Trustee Fees and Expenses and Administrative Expenses in connection with such Refinancing;
- (5) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;
- (6) each agreement entered into by the Issuer in respect of such Refinancing contains limited recourse and non-petition provisions substantially the same as those contained in the Trust Deed;
- (7) the aggregate principal amount of the Refinancing Obligations for each Class is equal to the aggregate Principal Amount Outstanding of such Class of Notes being redeemed with the Refinancing Proceeds;
- (8) the maturity date of each class of Refinancing Obligation is the same as the Maturity Date of the Class or Classes of Notes being redeemed with the Refinancing Proceeds;
- (9) the interest rate of any Refinancing Obligations will not be greater than the interest rate of the Rated Notes subject to such Optional Redemption (taking into account any discount on issuance);
- (10) payments in respect of the Refinancing Obligations are subject to the Priorities of Payments and rank at the same priority pursuant to the Priorities of Payments as the relevant Class or Classes of Rated Notes being redeemed;
- (11) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Rated Notes being redeemed; and
- (12) all Refinancing Proceeds are received by (or on behalf of) the Issuer prior to the applicable Redemption Date,  
in each case, as confirmed to the Issuer and the Trustee by the Collateral Manager.

If, in relation to a proposed optional redemption of the Notes, any of the relevant conditions specified in this Condition 7(b)(v) (*Optional Redemption effected in part through Refinancing*) are not satisfied, the Issuer shall cancel the relevant redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager and the Noteholders in accordance with Condition 16 (*Notices*).

None of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee shall be liable to any party, including the Subordinated Noteholders, for any failure to obtain a Refinancing.

(B) Consequential Amendments

Following a Refinancing, the Trustee shall agree to the modification of the Trust Deed and the other Transaction Documents to the extent that the Issuer certifies (upon which certificate the Trustee shall be entitled to rely absolutely and without further enquiry or liability) is necessary to reflect the terms of the Refinancing, subject as provided below. No further consent for such amendments shall be required from the holders of Notes.

The Trustee will not be obliged to enter into any modification that, in its reasonable opinion, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the rights, indemnities or protections, of the Trustee in respect of the Transaction Documents, and the Trustee will be entitled to conclusively rely upon an officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer or any other party to any Transaction Document to the effect that such amendment meets the requirements specified above and is permitted under the Trust Deed without the consent of the holders of the Notes (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

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

The Collateral Management and Administration Agreement is amended as set out below.

- (f) All references to the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes are references to the Notes issued pursuant to the Refinancing effected on 14 March 2017.
- (g) The US Tax Procedures set out in Schedule 25 (*US Tax Procedures*) are deleted and replaced with the US Tax Procedures set out in Schedule 4 (*US Tax Procedures*) of this Supplemental Trust Deed.

**SCHEDULE 2**

**FORM OF REGULATION S NOTES**

**PART 1**

**FORM OF REGULATION S GLOBAL CERTIFICATE OF EACH CLASS**

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**  
**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €238,000,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**  
**[UP TO €32,000,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**  
**[UP TO €15,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2028] /**  
**[UP TO €23,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE**  
**2028] /**  
**[UP TO €23,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES**  
**DUE 2028] /**  
**[UP TO €26,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES**  
**DUE 2028] /**  
**[UP TO €12,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE**  
**2028] /**  
**[UP TO €46,000,000 SUBORDINATED NOTES DUE 2028]**  
**[IN THE FORM OF**  
**[CM VOTING NOTES]/[CM NON-VOTING NOTES]/CM EXCHANGEABLE NON-VOTING]**  
**NOTES]]**

ISIN:XS0 [ ]

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE TRUSTEE, THE COLLATERAL MANAGER AND THE INITIAL PURCHASER THAT IT (1) EITHER (A) IS NOT A "U.S. PERSON" AS DEFINED UNDER SECTION \_\_.20 OF THE JOINT FINAL RULE ("U.S. RISK RETENTION RULES") TO IMPLEMENT THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR (B) IT HAS RECEIVED THE WRITTEN CONSENT OF THE COLLATERAL MANAGER TO ACQUIRE SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AND (2) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-U.S. PERSON, RATHER THAN A U.S. PERSON (IN EACH CASE, AS DEFINED UNDER THE U.S. RISK RETENTION RULES), AS PART OF A SCHEME TO EVADE THE 10 PER CENT. U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY

BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS OF THE SECURITIES ACT (AS AMENDED) AND, IN THE CASE OF CLAUSE (A)(1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN NOTES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (A)(2), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH,

NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR AND THE COLLATERAL MANAGER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER WITH RESPECT TO INTEREST IN CLASS E NOTES ACQUIRED IN THE INITIAL OFFERING, PROVIDED SUCH RELEVANT INVESTOR HAS GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH

RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE OR INTEREST HEREIN TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY]* [EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR, THE COLLATERAL MANAGER OR ANY PURCHASER IN THE INITIAL OFFERING OF CLASS E NOTES WHICH HAS THE WRITTEN PERMISSION OF THE ISSUER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER IN AN ERISA CERTIFICATE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (b) ITS ACQUISITION,

HOLDING AND DISPOSITION OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE (OR ANY INTEREST THEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE (OR INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER OR ITS AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

NOTWITHSTANDING ANYTHING IN THE OFFERING CIRCULAR TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE NOTES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES. IN ADDITION, THE TAX STRUCTURE OF AN INVESTMENT IN THE NOTES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 25 CANADA SQUARE, LEVEL 33, LONDON E14 5LQ.]



*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES AND CLASS B NOTES IN THE FORM OF CM VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**  
(a designated activity company incorporated under the laws of Ireland)

[Up to €238,000,000 Class A-1 Senior Secured Floating Rate Notes due 2028] / [Up to €32,000,000 Class A-2A Senior Secured Floating Rate Notes due 2028] / [Up to €15,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2028] / [Up to €23,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €23,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €46,000,000 Subordinated Notes due 2028]

[in the form of

[CM Voting Notes] / [CM Non-Voting Notes] / [CM Exchangeable Non-Voting Notes]]

### **Introduction**

This is to certify that Citivic Nominees Limited is the duly registered holder of this Regulation S Global Certificate is issued in respect of the Notes described above in the principal amount specified in the register (the **Register**) relating to the Notes (the **Notes**) of Castle Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by the trust deed dated 18 December 2014, as amended on 14 March 2017, between, *inter alios*, the Issuer and Citibank, N.A. London Branch as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**).

### **Interpretation and Definitions**

References in this Regulation S Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are set out in Schedule 3 (*Conditions of the Notes*) to the Trust Deed, such Conditions as in turn modified and/or superseded by the provisions of this Regulation S Global Certificate). Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Regulation S Global Certificate.

### **Promise to Pay**

For value received, the Issuer promises to pay to the Registered Noteholder specified above (the **Noteholder**), and the Noteholder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Regulation S Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate or in accordance with the other provisions specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Noteholder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented hereby.

### **Transfers of this Regulation S Global Certificate**

This Regulation S Global Certificate is registered in the name of a common depositary (the **Common Depositary**) (or a nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Regulation S Global Certificate is presented by an authorised representative of the Common Depositary, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any Regulation S Definitive Certificate issued is registered in the name of such Common Depositary (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or

otherwise by or to any person is wrongful in as much as the registered owner of this Regulation S Global Certificate specified above has an interest herein.

Transfers of this Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depositary or to a Successor of the Common Depositary or to such Successor's nominee.

### **Exchange for Regulation S Definitive Certificates**

This Regulation S Global Certificate is exchangeable on or after the Definitive Exchange Date in whole but not in part (free of charge to the Noteholder) for individual Note certificates (each, a **Regulation S Definitive Certificate**) if such Regulation S Global Certificate is held (directly or indirectly) on behalf of Euroclear and Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business or does in fact do so.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates.

The holder of a Definitive Certificate in registered definitive form, as applicable, may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate substantially in the form of Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed. Upon the transfer, exchange or replacement of a Definitive Certificate in registered definitive form, as applicable, substantially in the form set out in Part 2 of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

**Definitive Exchange Date** means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and the Transfer Agent is located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Regulation S Global Certificate or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Regulation S Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Regulation S Global Certificate, despite its stated cancellation after its exchange in full as an alternative, or in addition, to the Regulation S Definitive Certificates. With this exception, upon exchange in full of this Regulation S Global Certificate, this Regulation S Global Certificate shall become void. In the event that any such right or remedy is so exercised or pursued on the basis of this Regulation S Global Certificate, the Issuer undertakes that it will take all necessary steps or, as appropriate, will procure that such steps are taken, (including the obtaining of all necessary approvals) to ensure that the interests in this Regulation S Global Certificate are eligible for trading in the Euroclear and Clearstream, Luxembourg clearing systems, as appropriate, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

### **Exchange for Regulation S Global Certificates**

Each Regulation S Definitive Certificate representing the Class D Notes, Class E Notes or Subordinated Notes will be exchangeable, free of charge to the holder, in whole but not in part, for an interest in a Regulation S Global Certificate if a Regulation S Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an alternative clearing system, provided that the relevant Noteholder is not acting on behalf of a Benefit Plan Investor and is not a Controlling Person. The Registrar will not register the transfer of, or exchange of, a Regulation S Definitive Certificate for an interest in a Regulation S Global Certificate during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes. Such transfer shall be subject to receipt by the Registrar of certificates in the form of Part 6 (*Form of Regulation S Definitive Certificate to Regulation S Global Certificate Transfer Certificate of Class E and Subordinated Notes*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

In such circumstances, the relevant Regulation S Definitive Certificate shall be exchanged in full for an interest in a Regulation S Global Certificate and the Noteholder will, at the cost of the Issuer (but against such indemnity as the Registrar or any Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause the relevant Regulation S Definitive Certificate to be surrendered at the specified office of the Registrar or the Transfer Agent together with the completed form of transfer and to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate (substantially in the form of Schedule 7 (*Form of ERISA Certificate*) of the Trust Deed).

An interest in a Regulation S Global Certificate will be subject to all purchase, holding and transfer restrictions and other procedures applicable to beneficial interests in Regulation S Global Certificates (as applicable).

### **Benefit of Conditions**

Except as otherwise described herein, this Regulation S Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for Regulation S Definitive Certificates in whole, its Noteholder shall in all respects be entitled to the same benefits as if it were the holder of the Regulation S Definitive Certificates for which it may be exchanged and as if such Regulation S Definitive Certificates had been issued on the Issue Date.

### **Exchange or Transfer to a U.S. Person**

Any transfer by the holder of a beneficial interest in the Notes represented by this Regulation S Global Certificate to a U.S. Person (as such term is defined under Regulation S under the Securities Act) (a **U.S. Person**) may only be made (a) by exchanging such interest for an interest in the Rule 144A Global

Certificate of the same Class and (b) if the transferee is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion that is also a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act in a transaction meeting the requirements of Rule 144A and in a manner so as not to require registration of the Issuer as an "investment company" for the purposes of the Investment Company Act. Such transfer shall be subject to receipt by the Registrar of certificates in the form of Part 4 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and, if applicable, a written request in the form of Schedule 8 (*Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request*) to the Trust Deed. In addition, no such transfer may take place (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

Upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg, and (b) receipt by the Registrar of certificates in the form of Part 4 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and, if applicable, a written request in the form of Schedule 8 (*Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request*) to the Trust Deed duly completed the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Rule 144A Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in such Rule 144A Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Certificate for as long as it remains such an interest.

### **Transfer from a U.S. Person**

In the event of a transfer by the Noteholder of a Rule 144A Global Certificate to a person who is not a U.S. Person in accordance with the terms of such Rule 144A Global Certificate, upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of this Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate credit and debit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part 5 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and, if applicable, a written request in the form of Schedule 8 (*Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request*) to the Trust Deed duly completed by the holder of such beneficial interest, the Issuer shall procure that the Registrar will increase accordingly the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, all subject to compliance with the provisions of Part 1 (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

### **Conditions to Apply**

Save as otherwise provided herein, the Noteholder shall have the benefit of, and be subject to, the Conditions. For the purpose of this Regulation S Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Certificate.

## **Legends**

The statements set forth in the legends above, if applicable, are an integral part of this Regulation S Global Certificate and by acceptance thereof each Noteholder of this Regulation S Global Certificate agrees to be subject to and bound by the terms and conditions set forth in such legend, if applicable.

## **Determination of Entitlement**

This Regulation S Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered Noteholder from time to time is entitled to payment in respect of this Regulation S Global Certificate.

## **Governing Law**

This Regulation S Global Certificate and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Regulation S Global Certificate is governed by, and shall be construed in accordance with, English law.

## **Contracts (Rights of Third Parties) Act 1999**

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

## **Authentication**

This Regulation S Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Deutschland AG as Registrar.

**IN WITNESS** of which the Issuer has caused this Regulation S Global Certificate to be duly signed on its behalf.

Signed by a duly authorised attorney of

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

By:

---

Signed by:  
Title: Authorised Attorney

**ISSUED** on [     ]

**AUTHENTICATED** for and on behalf of  
the Registrar without recourse, warranty or liability

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**

By:  
(duly authorised)

**PART 2**

**FORM OF REGULATION S DEFINITIVE CERTIFICATE OF EACH CLASS**

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €238,000,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**

**[UP TO €32,000,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**

**[UP TO €15,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2028] /**

**[UP TO €23,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €23,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €26,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €12,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €46,000,000 SUBORDINATED NOTES DUE 2028]**

**[IN THE FORM OF**

**[CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM EXCHANGEABLE NON-VOTING NOTES]]**

ISIN: XS0 [     ]

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE TRUSTEE, THE COLLATERAL MANAGER AND THE INITIAL PURCHASER THAT IT (1) EITHER (A) IS NOT A "U.S. PERSON" AS DEFINED UNDER SECTION \_\_.20 OF THE JOINT FINAL RULE ("U.S. RISK RETENTION RULES") TO IMPLEMENT THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR (B) IT HAS RECEIVED THE WRITTEN CONSENT OF THE COLLATERAL MANAGER TO ACQUIRE SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AND (2) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-U.S. PERSON, RATHER THAN A U.S. PERSON (IN EACH CASE, AS DEFINED UNDER THE U.S. RISK RETENTION RULES), AS PART OF A SCHEME TO EVADE THE 10 PER CENT. U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT (AS AMENDED) AND, IN THE CASE OF CLAUSE (A)(1), IN A

PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN NOTES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (A)(2), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS



NOTE (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR AND THE COLLATERAL MANAGER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER WITH RESPECT TO INTEREST IN CLASS E NOTES ACQUIRED IN THE INITIAL OFFERING, PROVIDED SUCH RELEVANT INVESTOR HAS GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE OR INTEREST HEREIN TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS

D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR, THE COLLATERAL MANAGER OR ANY PURCHASER IN THE INITIAL OFFERING OF CLASS E NOTES WHICH HAS THE WRITTEN PERMISSION OF THE ISSUER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER IN AN ERISA CERTIFICATE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER

TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE (OR ANY INTEREST THEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE (OR INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER OR ITS AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE

OFFERING CIRCULAR FOR ALL U.S. FEDERAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

NOTWITHSTANDING ANYTHING IN THE OFFERING CIRCULAR TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE NOTES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES. IN ADDITION, THE TAX STRUCTURE OF AN INVESTMENT IN THE NOTES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 25 CANADA SQUARE, LEVEL 33, LONDON E14 5LQ.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2A NOTES, CLASS A-2B NOTES AND CLASS B NOTES IN THE FORM OF CM VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[Up to €238,000,000 Class A-1 Senior Secured Floating Rate Notes due 2028] / [Up to €32,000,000 Class A-2A Senior Secured Floating Rate Notes due 2028] / [Up to €15,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2028] / [Up to €23,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €23,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €46,000,000 Subordinated Notes due 2028]**

**[in the form of**

**[CM Voting Notes] / [CM Non-Voting Notes] / [CM Exchangeable Non-Voting Notes]]**

This Regulation S Definitive Certificate is issued in respect of the Notes described above (the **Notes**) of Castle Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by a trust deed dated 18 December 2014, as amended on 14 March 2017, between, *inter alios*, the Issuer and Citibank, N.A. London Branch (the **Trustee**) for the holders of the Notes (the **Trust Deed**). In this Regulation S Definitive Certificate, **Registrar, Agent, Paying Agent and Transfer Agent** shall include any Successors thereto appointed from time to time in accordance with the provisions of the Agency and Account Bank Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference herein to a particular numbered Condition shall be construed accordingly.

This is to certify that:

.....  
of .....  
.....  
.....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Regulation S Definitive Certificate or, if more than one person is so registered, the first-named of such persons (the **Noteholder**). The Issuer promises to pay to the Noteholder, and the Noteholder is entitled to receive, the principal sum of:

*[denomination in words and numerals]*

on the Maturity Date or on such earlier date or dates as the same may become repayable in accordance with the Conditions, together with interest on such principal sum at the times and the rate specified in the Conditions and (unless the Notes represented hereby do not bear interest) to pay interest from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Noteholder is entitled to payment in respect of this Regulation S Definitive Certificate.

This Regulation S Definitive Certificate shall not be valid for any purpose until authenticated for and on behalf of Citigroup Global Markets Deutschland AG as Registrar.

**AS WITNESS** the manual or facsimile signature of an Authorised Attorney of the Issuer.

Signed by a duly authorised attorney of

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

By:

\_\_\_\_\_  
Signed by:  
Title: Authorised Attorney

**ISSUED** on [     ]

**AUTHENTICATED** for and on behalf of

the Registrar without recourse, warranty or liability

By: .....

(Authorised Signatory)

## FORM OF TRANSFER

To:

Castle Park CLO Designated Activity Company (in its capacity as Issuer)  
2nd Floor,  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland

Citigroup Global Markets Deutschland AG (in its capacity as Registrar),  
Reuterweg 16  
60323 Frankfurt  
Germany

Citibank, N.A. London Branch (in its capacity as Principal Paying Agent)  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Regulation S Definitive Certificate, hereby transfer to of (the **Transferee**) €[ ] in principal amount of the [Class A-1 Senior Secured Floating Rate Notes due 2028/Class A-2A Senior Secured Floating Rate Notes due 2028/Class A-2B Senior Secured Fixed Rate Notes due 2028/Class B Senior Secured Deferrable Floating Rate Notes due 2028/Class C Senior Secured Deferrable Floating Rate Notes due 2028/Class D Senior Secured Deferrable Floating Rate Notes due 2028/Class E Senior Secured Deferrable Floating Rate Notes due 2028/Subordinated Notes due 2028]<sup>1</sup> (the **Notes**) of Castle Park CLO Designated Activity Company (the **Issuer**) represented by this Regulation S Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise Citigroup Global Markets Deutschland AG in its capacity as registrar in relation to the Notes (or any Successor to Citigroup Global Markets Deutschland AG in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that if such Notes are being transferred to a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the **Securities Act**), such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Note(s) (a)(i) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A of the Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of Clause (1), in a principal amount of not less than €250,000 for the purchaser and for each account for which it is acting, in each case, to a purchaser that (A) is a Qualified Purchaser for the purpose of Section 3(c)(7) of the Investment Company Act, (B) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a Qualified Purchaser), (C) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before 30 April 1996, (D) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers and (E) is not a pension, profit sharing or other

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<sup>1</sup> Delete as appropriate

retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable investment company act exemption or, in the case of Clause (2), €100,000 and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

*[In respect of the Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes or Class C Notes] [In connection with the transfer of this Regulation S Definitive Certificate we enclose a written request in the form of Schedule 8 (Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request) to the Trust Deed.]*

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated: .....

---

Signed by:  
Title:

Wire Transfer Information for Payments:

Bank:

Address:

Bank ABA #:

Account #:

FAO:

Attention:

**Notes:**

- (a) The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- (d) Except as stated above with respect to a transfer to a U.S. Person, any transfer of Notes shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.



[Attached to each Regulation S Definitive Certificate:]

**TERMS AND CONDITIONS OF THE NOTES**

[Conditions as set out in Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

**REGISTRAR**

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**

Reuterweg 16  
60323 Frankfurt  
Germany

**TRANSFER AGENT**

**CITIBANK, N.A. LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**SCHEDULE 3**

**FORM OF RULE 144A NOTES**

**PART 1**

**FORM OF RULE 144A GLOBAL CERTIFICATE OF EACH CLASS**

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €238,000,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**

**[UP TO €32,000,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**

**[UP TO €15,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2028] /**

**[UP TO €23,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €23,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €26,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €12,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €46,000,000 SUBORDINATED NOTES DUE 2028]**

**[IN THE FORM OF**

**[CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM EXCHANGEABLE NON-VOTING NOTES]]**

ISIN: [XS ]

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE TRUSTEE, THE COLLATERAL MANAGER AND THE INITIAL PURCHASER THAT IT (1) EITHER (A) IS NOT A "U.S. PERSON" AS DEFINED UNDER SECTION \_\_.20 OF THE JOINT FINAL RULE ("U.S. RISK RETENTION RULES") TO IMPLEMENT THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR (B) IT HAS RECEIVED THE WRITTEN CONSENT OF THE COLLATERAL MANAGER TO ACQUIRE SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AND (2) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-U.S. PERSON, RATHER THAN A U.S. PERSON (IN EACH CASE, AS DEFINED UNDER THE U.S. RISK RETENTION RULES), AS PART OF A SCHEME TO EVADE THE 10 PER CENT. U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT

OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT (AS AMENDED) AND, IN THE CASE OF CLAUSE (A)(1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (A)(2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION,

HOLDING AND DISPOSITION OF THIS NOTE (OR INTERESTS HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND THE SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR AND THE COLLATERAL MANAGER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER OR AS OTHERWISE PERMITTED BY THE ISSUER WITH RESPECT TO INTERESTS IN CLASS E NOTES ACQUIRED IN THE INITIAL OFFERING, PROVIDED SUCH RELEVANT INVESTOR HAS GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE OR INTEREST

HEREIN TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR AND THE COLLATERAL MANAGER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER OR AS OTHERWISE PERMITTED BY THE ISSUER WITH RESPECT TO INTERESTS IN CLASS E NOTES ACQUIRED IN THE INITIAL OFFERING, PROVIDED SUCH RELEVANT INVESTOR HAS GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER IN AN ERISA CERTIFICATE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY

PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UPWITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID

AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

NOTWITHSTANDING ANYTHING IN THE OFFERING CIRCULAR TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE NOTES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES. IN ADDITION, THE TAX STRUCTURE OF AN INVESTMENT IN THE NOTES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 25 CANADA SQUARE, LEVEL 33, LONDON E14 5LQ.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]



**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**  
(a designated activity company incorporated under the laws of Ireland)

[Up to €238,000,000 Class A-1 Senior Secured Floating Rate Notes due 2028] / [Up to €32,000,000 Class A-2A Senior Secured Floating Rate Notes due 2028] / [Up to €15,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2028] / [Up to €23,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €23,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €46,000,000 Subordinated Notes due 2028]

[in the form of

[CM Voting Notes] / [CM Non-Voting Notes] / [CM Exchangeable Non-Voting Notes]]

### **Introduction**

This is to certify that Citivic Nominees Limited is the duly registered holder of this Rule 144A Global Certificate is issued in respect of the Notes described above in the principal amount specified in the register (the **Register**) relating to the Notes (the **Notes**) of Castle Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by the trust deed dated 18 December 2014, as amended on 14 March 2017, between, *inter alios*, the Issuer and Citibank, N.A., London Branch as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**).

### **Interpretation and Definitions**

References in this Rule 144A Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Trust Deed), such Conditions as in turn modified and/or superseded by the provisions of this Rule 144A Global Certificate. Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Rule 144A Global Certificate.

### **Promise to Pay**

For value received, the Issuer promises to pay to the registered holder specified above (the **Noteholder**), and the Noteholder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Rule 144A Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Noteholder of the Notes represented by this Rule 144A Global Certificate is entitled to payments in respect of the Notes represented hereby.

### **Transfers of this Rule 144A Global Certificate**

This Rule 144A Global Certificate is registered in the name of a nominee of a common depositary (the **Common Depositary**) (or nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Rule 144A Global Certificate is presented by an authorised representative of the Common Depositary to the Issuer or its agent for registration of transfer, exchange or payment and any Rule 144A Definitive Certificate issued is registered in the name of the Common Depositary, or such other name as is requested by an authorised representative thereof (and any payment is made to the Common Depositary or such other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is

wrongful in as much as the registered owner of this Rule 144A Global Certificate specified above has an interest herein.

Transfers of this Rule 144A Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depositary or to a Successor of the Common Depositary or to such Successor's nominee.

### **Exchange for Rule 144A Definitive Certificates**

This Rule 144A Global Certificate is exchangeable on or after the Exchange Date in whole but not in part (free of charge to the Noteholder) for individual Note certificates in definitive form (each, a **Rule 144A Definitive Certificate**) if such Rule 144A Global Certificate is held (directly or indirectly) on behalf of Euroclear and Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall be substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed.

The holder of a Definitive Certificate in registered definitive form, as applicable, may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate substantially in the form of Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed. Upon the transfer, exchange or replacement of a Definitive Certificate in registered definitive form, as applicable, substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

**Definitive Exchange Date** means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Rule 144A Global Certificate or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Rule 144A Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Rule 144A Global Certificate, despite its stated cancellation after its exchange in full as an alternative, or in addition, to the Rule 144A Definitive Certificates. With this exception, upon exchange in full of this Rule 144A Global Certificate, this Rule 144A Global Certificate shall become void. In the event that any such right or remedy is so exercised or pursued on the basis of this Rule 144A Global Certificate, the Issuer undertakes that it will take all necessary steps or, as appropriate, will procure that such steps are taken, (including the obtaining of all necessary approvals) to ensure that the interests in this Rule 144A Global Certificate are eligible for trading in Euroclear and Clearstream, Luxembourg, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

### **Exchange for Rule 144A Global Certificates**

Each Rule 144A Definitive Certificate representing the Class D Notes, Class E Notes or Subordinated Notes will be exchangeable, free of charge to the holder, in whole but not in part, for an interest in a Rule 144A Global Certificate if a Rule 144A Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an alternative clearing system, provided that the relevant Noteholder is not acting on behalf of a Benefit Plan Investor and is not a Controlling Person. The Registrar will not register the transfer of, or exchange of, a Rule 144A Definitive Certificate for an interest in a Rule 144A Global Certificate during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes. Such transfer shall be subject to receipt by the Registrar of certificates in the form of Part 7 (*Form of Rule 144A Definitive Certificate to Rule 144A Global Certificate Transfer Certificate of Class D, E and Subordinated Notes*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

In such circumstances, the relevant Rule 144A Definitive Certificate shall be exchanged in full for an interest in a Rule 144A Global Certificate and the Noteholder will, at the cost of the Issuer (but against such indemnity as the Registrar or any Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause the relevant Rule 144A Definitive Certificate to be surrendered at the specified office of the Registrar or the Transfer Agent.

An interest in a Rule 144A Global Certificate will be subject to all transfer restrictions and other procedures applicable to beneficial interests in Rule 144A Global Certificates (as applicable).

### **Benefit of Conditions**

Except as otherwise described herein, this Rule 144A Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for Rule 144A Definitive Certificates in whole, its Noteholder shall in all respects be entitled to the same benefits as if it were the Noteholder of the Rule 144A Definitive Certificates for which it may be exchanged and as if such Rule 144A Definitive Certificates had been issued on the Issue Date.

### **Delivery of Rule 144A Definitive Certificates**

If this Rule 144A Global Certificate is to be exchanged for Rule 144A Definitive Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed Rule 144A Definitive Certificates to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar or the Transfer Agent of this Rule 144A Global Certificate and any further information required to

authenticate and deliver such Rule 144A Definitive Certificates) for completion, authentication and dispatch to the relevant Noteholders, against the surrender by the Noteholder at the specified office of the Registrar or such Transfer Agent of this Rule 144A Global Certificate. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and such Transfer Agent have their respective specified offices. On exchange of this Rule 144A Global Certificate, the Issuer will, if the Noteholder so requests, procure that it is cancelled and returned to the Noteholder.

A person having an interest in this Rule 144A Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver the Rule 144A Definitive Certificates and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Rule 144A Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall bear the legends applicable to transfers pursuant to Rule 144A.

Exchange or transfer of beneficial interests in this Rule 144A Global Certificate for Rule 144A Definitive Certificates or beneficial interests in a Regulation S Global Certificate will be effected without charge to the Noteholder or the transferee thereof, but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange or transfer.

#### **Exchange or Transfer for an Interest in the Regulation S Global Certificate of the Same Class**

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Certificate of the same Class (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear and Clearstream, Luxembourg, provided that no such transfer may take place (a) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (b) during the period of seven calendar days ending on (and including) the Record Date.

Upon (a) notification to the Registrar by the Common Depositary of the Regulation S Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part 5 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and, if applicable, a written request in the form of Schedule 8 (*Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request*) to the Trust Deed given by the transferor of such beneficial interest, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Rule 144A Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the relevant Regulation S Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in this Rule 144A Global Certificate and become an interest in such Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Certificate for as long as it remains such an interest.

#### **Exchange or Transfer from a Non U.S. Person**

In the event of a transfer by the Noteholder of a Regulation S Global Certificate to a person who is a U.S. Person in accordance with the terms of such Regulation S Global Certificate, upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate debit and credit entries have been made

in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg, and (b) receipt by the Registrar of certificates in the form of Part 4 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and, if applicable, a written request in the form of Schedule 8 (*Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request*) to the Trust Deed, duly completed, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the relevant Rule 144A Global Certificate, subject to compliance with the provisions of Part 1 (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

### **Conditions Apply**

Save as otherwise provided herein, the Noteholder of this Rule 144A Global Certificate shall have the benefit of, and be subject to, the Conditions. For the purpose of this Rule 144A Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Rule 144A Global Certificate.

### **Legends**

The statements set forth in the legends above, if applicable, are an integral part of this Rule 144A Global Certificate and by acceptance thereof each Noteholder of this Rule 144A Global Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend, if applicable.

### **Determination of Entitlement**

This Rule 144A Global Certificate is not a document of title. Entitlements are determined by the Register and only the duly registered holder from time to time is entitled to payment in respect of this Rule 144A Global Certificate.

### **Governing Law**

This Rule 144A Global Certificate (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way related to this Rule 144A Global Certificate or its formation) is governed by, and shall be construed in accordance with, English law.

### **Contracts (Rights of Third Parties) Act 1999**

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

### **Authentication**

This Rule 144A Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Deutschland AG as Registrar.

**IN WITNESS** of which the Issuer has caused this Rule 144A Global Certificate to be duly signed on its behalf.

Signed by a duly authorised attorney of

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

By:

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Signed by:

Title: Authorised Attorney

**ISSUED** on [     ]

**AUTHENTICATED** for and on behalf of  
the Registrar without recourse, warranty or liability

By:

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**

(Authorised Signatory)

**PART 2**

**FORM OF RULE 144A DEFINITIVE CERTIFICATE OF EACH CLASS**

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

**(a designated activity company incorporated under the laws of Ireland)**

**[UP TO €238,000,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**

**[UP TO €32,000,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2028] /**

**[UP TO €15,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2028] /**

**[UP TO €23,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €23,000,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €26,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €12,000,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /**

**[UP TO €46,000,000 SUBORDINATED NOTES DUE 2028]**

**[IN THE FORM OF**

**[CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM EXCHANGEABLE NON-VOTING NOTES]]**

ISIN: XS0 [ ]

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE TRUSTEE, THE COLLATERAL MANAGER AND THE INITIAL PURCHASER THAT IT (1) EITHER (A) IS NOT A "U.S. PERSON" AS DEFINED UNDER SECTION \_\_.20 OF THE JOINT FINAL RULE ("U.S. RISK RETENTION RULES") TO IMPLEMENT THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR (B) IT HAS RECEIVED THE WRITTEN CONSENT OF THE COLLATERAL MANAGER TO ACQUIRE SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AND (2) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-U.S. PERSON, RATHER THAN A U.S. PERSON (IN EACH CASE, AS DEFINED UNDER THE U.S. RISK RETENTION RULES), AS PART OF A SCHEME TO EVADE THE 10 PER CENT. U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT (AS AMENDED) AND, IN THE CASE OF CLAUSE (A)(1), IN A

PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (A)(2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTERESTS HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT



SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES AND THE SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR AND THE COLLATERAL MANAGER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER OR AS OTHERWISE PERMITTED BY THE ISSUER WITH RESPECT TO INTERESTS IN CLASS E NOTES ACQUIRED IN THE INITIAL OFFERING, PROVIDED SUCH RELEVANT INVESTOR HAS GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE OR INTEREST HEREIN TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) (OTHER THAN THE ORIGINATOR AND THE COLLATERAL MANAGER, PROVIDED THEY HAVE GIVEN AN ERISA CERTIFICATE TO THE ISSUER OR AS OTHERWISE PERMITTED BY THE ISSUER WITH RESPECT TO INTERESTS IN CLASS E NOTES ACQUIRED IN THE INITIAL OFFERING, PROVIDED SUCH RELEVANT INVESTOR HAS GIVEN AN ERISA CERTIFICATE TO THE ISSUER) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER IN AN ERISA CERTIFICATE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY.

"CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES, CLASS E NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, CLASS E NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UPWITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER

NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

NOTWITHSTANDING ANYTHING IN THE OFFERING CIRCULAR TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE NOTES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE NOTES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES. IN ADDITION, THE TAX STRUCTURE OF AN INVESTMENT IN THE NOTES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE NOTES.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES ONLY]* [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR AT 25 CANADA SQUARE, LEVEL 33, LONDON E14 5LQ.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM EXCHANGEABLE NON-VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

*[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A-1 NOTES, CLASS A-2 NOTES, CLASS B NOTES AND CLASS C NOTES IN THE FORM OF CM VOTING NOTES ONLY]* [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL

CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION AND/OR A CM REPLACEMENT RESOLUTION.]

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**  
(a designated activity company incorporated under the laws of Ireland)

[Up to €238,000,000 Class A-1 Senior Secured Floating Rate Notes due 2028] / [Up to €32,000,000 Class A-2A Senior Secured Floating Rate Notes due 2028] / [Up to €15,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2028] / [Up to €23,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €23,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2028] / [Up to €46,000,000 Subordinated Notes due 2028]

[in the form of

[CM Voting Notes] / [CM Non-Voting Notes] / [CM Exchangeable Non-Voting Notes]]

This Rule 144A Definitive Certificate is issued in respect of the Notes described above (the **Notes**) of Castle Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by a trust deed dated 18 December 2014, as amended on 14 March 2017, between, *inter alios*, the Issuer and Citibank, N.A. London Branch (the **Trustee**) for the holders of the Notes (the **Trust Deed**). In this Rule 144A Certificate, **Registrar, Agent, Paying Agent** and **Transfer Agent** shall include any Successors thereto appointed from time to time in accordance with the provisions of the Agency and Account Bank Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a particular numbered Condition shall be construed accordingly.

This is to certify that:

.....  
of .....  
.....  
.....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Rule 144A Definitive Certificate or, if more than one person is so registered, the first-named of such persons (the **Noteholder**). The Issuer promises to pay to the Noteholder, and the Noteholder is entitled to receive, the principal sum of:

*[denomination in words and numerals]*

on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, (unless the Notes represented hereby do not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of the terms of this Rule 144A Definitive Certificate and, by acceptance hereof, each Noteholder of this Rule 144A Definitive Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Rule 144A Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Noteholder is entitled to payment in respect of this Rule 144A Definitive Certificate.

This Rule 144A Definitive Certificate shall not be valid for any purpose until authenticated for and on behalf of Citigroup Global Markets Deutschland AG as Registrar.

**AS WITNESS** the manual or facsimile signature of an Authorised Attorney of the Issuer.

Signed by a duly authorised attorney of

**CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY**

By:

---

Signed by:

Title: Authorised Attorney

**ISSUED** on [     ]

**AUTHENTICATED** for and on behalf of

the Registrar without recourse, warranty or liability

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**

By: .....

(Authorised Signatory)

## FORM OF TRANSFER

To:  
Castle Park CLO Designated Activity Company  
2nd Floor  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland

Citigroup Global Markets Deutschland AG  
Reuterweg 16  
60323 Frankfurt  
Germany

Citibank, N.A. London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Rule 144A Definitive Certificate, hereby transfer to of (the **Transferee**) €[ ] in principal amount of the [Class A-1 Senior Secured Floating Rate Notes due 2028/ Class A-2A Senior Secured Floating Rate Notes due 2028/Class A-2B Senior Secured Fixed Rate Notes due 2028/Class B Senior Secured Floating Rate Notes due 2028/Class C Senior Secured Deferrable Floating Rate Notes due 2028/Class D Senior Secured Deferrable Floating Rate Notes due 2028/Class E Senior Secured Deferrable Floating Rate Notes due 2028/Subordinated Notes]<sup>2</sup> (the **Notes**) of Castle Park CLO Designated Activity Company (the **Issuer**) represented by this Rule 144A Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise Citigroup Global Markets Deutschland AG in its capacity as registrar in relation to the Notes (or any Successor to it in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that if such Notes are being transferred to a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)), such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Note(s) (a)(i) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A of the Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of Clause (1), in a principal amount of not less than €250,000 for the purchaser and for each account for which it is acting, in each case, to a purchaser that (A) is a Qualified Purchaser for the purpose of Section 3(c)(7) of the Investment Company Act, (B) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a Qualified Purchaser), (C) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before 30 April 1996, (D) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers and (E) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any

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<sup>2</sup> Delete as appropriate



applicable investment company act exemption or, in the case of Clause (2), €100,000 and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

[*In respect of the Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes or Class C Notes*] [In connection with the transfer of this Regulation S Definitive Certificate we enclose a written request in the form of Schedule 8 (*Form of CM Voting, Non-Voting and Exchangeable Non-Voting Notes Exchange Request*) to the Trust Deed.]

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated: .....

\_\_\_\_\_  
Signed by:  
Title:

**Notes:**

- (a) The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- (d) Any transfer of Notes, other than to a non-U.S. Person under paragraph (a) above, shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000. Any transfer of Notes to a non-U.S. Person under Clause (b) above shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.

[Attached to each Rule 144A Definitive Certificate:]

**TERMS AND CONDITIONS OF THE NOTES**

[Conditions as set out in Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

**REGISTRAR  
CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**

Reuterweg 16  
60323 Frankfurt  
Germany

**TRANSFER AGENT**

**CITIBANK, N.A. LONDON BRANCH**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## SCHEDULE 4

### US TAX PROCEDURES

The purpose of these tax guidelines is to help ensure that Castle Park CLO Designated Activity Company (the “**Issuer**”) (a) qualifies for the safe harbour contained in section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), (b) is not treated as a dealer in stocks, securities or derivatives, as providing guarantees, or as providing insurance or reinsurance, (c) does not invest in assets that could cause it to be treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net income basis, and (d) does not hold assets that are subject to withholding tax. These guidelines should be read consistently with that purpose. Each of the Issuer and Collateral Manager will be treated as satisfying these tax guidelines if it (i) complies with the provisions contained herein and this Agreement, or (ii) with respect to a particular transaction, the Collateral Manager has received written advice of Weil, Gotshal & Manges LLP, Cadwalader, Wickersham & Taft LLP, Simpson Thacher & Bartlett LLP, Winston & Strawn LLP, Clifford Chance US LLP, White & Case LLP, Freshfields Bruckhaus Deringer US LLP, Ashurst LLP, Dechert LLP or Allen & Overy LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that, under the relevant facts and circumstances with respect to such transaction, the failure to comply with one or more of the provisions below 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 or otherwise to be subject to U.S. federal income tax on a net income basis.

For purposes of these tax guidelines the following terms shall have the following respective meanings:

1. Acting within the United States with respect to an activity by any person (including entities) means the performance of such activity by any employee, agent, office, fixed place of business, branch, Affiliate of such person if or when physically located within the United States, other than any back-office or loan settlement functions in connection with the acquisition or disposition of a Collateral Obligation.
2. Collateral Obligation means any asset acquired by the Issuer or any agent thereof or the Collateral Manager (or any other party) acting on behalf of the Issuer.
3. Loan shall include any instrument that is or will be treated as a debt obligation for U.S. federal income tax purposes (including any deferred obligation, whether funded or unfunded), other than a debt obligation (i) issued under a trust indenture or similar agreement under which a trustee is appointed to act on behalf of the holders of such debt obligation and (ii) treated as a security for purposes of the Securities Act of 1933, as amended.
4. Any other capitalized terms not defined herein shall have the meanings set forth in the Trust Deed.
  - (a) The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will not acquire Collateral Obligations issued by entities organised under the laws of the United States or a state or other political subdivision thereof (“**U.S. Collateral Obligations**”) that are treated as debt obligations for U.S. federal income tax purposes at their initial offering unless they are not Loans (“**U.S. Bonds**”) and (A) they are issued in a registered public offering or (B) (I) they are purchased pursuant to an offering memorandum, private placement memorandum or other similar offering document (pursuant to Rule 144A or Section 4(a)(2) under U.S. securities laws or other similar arrangement), (II) the Issuer, and the Collateral Manager on behalf of the Issuer, does not communicate directly or indirectly with the issuer, its employees, agents or affiliates (including, without limitation to solicit, negotiate the terms of, or structure the security), other than (x) customary due diligence communications that would be reasonably necessary for an investor or trader to make a reasonably informed decision to purchase a security for its own account (but such communication shall in no event include negotiations of any terms) or (y) as permitted by paragraph (d), (III) any comments on the terms of any such U.S. Bonds are made only to the placement agent or other similar person with respect to the U.S. Bonds and are limited to customary pre-offering period and offering period communications, and (IV) the Issuer does not acquire more than 33 per cent. of the total principal amount of the tranche of securities (or other

instruments) of which such U.S. Bonds are a part and more than 50 per cent. of the total principal amount of such tranche is substantially contemporaneously sold, on terms and conditions substantially the same as those under which the Issuer is to purchase, to one or more Persons unrelated to the Collateral Manager (and who have not given the Collateral Manager discretionary trading authority).

- (b) The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer shall not directly or indirectly purchase a U.S. Collateral Obligation in connection with its original issuance from the Collateral Manager or one of its Affiliates if the Collateral Manager or one of its Affiliates is the lead or joint syndication agent or co-agent in the loan syndicate, the originator, underwriter, placement agent, or similar provider of the Collateral Obligation.
- (c) The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will not, directly or indirectly, communicate, solicit, negotiate the terms of, or structure a U.S. Collateral Obligation that is a Loan (a “**U.S. Loan**”), other than (A) customary due diligence communications that would be reasonably necessary for an investor or trader to make a reasonably informed decision to purchase a loan for its own account, including in the case of a “broadly syndicated loan”, attendance at a “bank meeting” or other presentation to investors (but in no event shall such communications include negotiations of any terms) or (B) as permitted in paragraph (d).
- (d) General discussions and negotiations between the Issuer and the arranger, underwriter, placement agent, dealer or broker (any such person for purposes of this paragraph (d) and paragraph (j), an “**Arranger**”) of a broadly syndicated U.S. Loans or U.S. Bonds in relation to the acquisition of such investment are permitted solely to the extent they are limited to customary pre-offering period and offering period communications with, and responses to, inquiries by an Arranger (e.g., “If we offered you ten year senior subordinated bonds of XYZ company, what spread would it require to interest you?” or “If you will not buy the bonds as offered, would you buy if we convinced the issuer to add a fixed charge coverage test?”). The Issuer shall be permitted, however, to (A) comment on offering documents when the ability to comment is generally available to other investors and (B) communicate certain objective criteria (such as the minimum yield or maturity) that the Issuer generally uses in purchasing the relevant type of investment.
- (e) Notwithstanding paragraphs (a) and (c), the Collateral Manager may on behalf of the Issuer (A) consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any U.S. Collateral Obligation after it is acquired by the Issuer; and (B) participate in the restructuring or workout of U.S. Collateral Obligations that were not defaulted or distressed when acquired by the Issuer.
- (f) The Issuer will acquire only U.S. Loans which constitute loans of a type that bank and non bank purchasers regularly purchase and commit to purchase in secondary market transactions, and will not sign a loan agreement for a U.S. Loan as, or be listed as, an original lender. The Issuer will not have a contractual relationship with the obligor with respect to a U.S. Loan until the Issuer actually closes the purchase of the U.S. Loan subject to a commitment.
- (g) No U.S. Collateral Obligation shall be purchased by the Issuer or the Collateral Manager on behalf of the Issuer on terms such that the Issuer receives the benefit of a fee for underwriting, syndication or placement services, or other services connected with structuring the terms, marketing or placement of the Collateral Obligation (which shall not include any discount or fee for the use of or time value of money or commitment fees or any discount or fee based on market conditions at the time the Issuer purchases or commits to purchase the U.S. Collateral Obligation).
- (h) Except with respect to Revolving Obligations and Delayed Drawdown Obligations (solely regarding an exception to the funding requirement as provided in paragraph (i)), the Issuer will not close the acquisition of a U.S. Loan prior to 48 hours after such U.S. Loan has been fully

funded, is closed and the seller thereof has completed all of its obligations with respect to such U.S. Loan.

- (i) The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will acquire an interest in a U.S. Loan that is a Revolving Obligation or Delayed Drawdown Obligation only if:
  - (i) the underlying loan documents were negotiated, finalised and executed prior to the Issuer's commitment to purchase such obligation,
  - (ii) all of the terms of any advance required to be made by the Issuer are fixed as of the date of the Issuer's acquisition (or determinable under a formula that is fixed as of such date),
  - (iii) such obligation is a fully committed loan (i.e., under its terms, the Issuer has no discretion as to whether to make advances thereunder provided all the conditions thereto have been satisfied),
  - (iv) (I) such obligation is acquired in connection with a term loan that the Issuer intends to hold at least as long as the obligation or (II) an advance of more than a de minimis amount has been made by a person that is not an Affiliate of the Issuer; and
  - (v) the Issuer acquires less than 25 per cent. of the commitment amount of the obligation. As used herein:
    - (A) **“Delayed Drawdown Obligation”** means an investment that pursuant to its terms requires the Issuer to make one or more future advances to the obligor thereunder, but any such investment will be a Delayed Drawdown Obligation only until all commitments to make advances to the obligor expire or are terminated or reduced to zero; and
    - (B) **“Revolving Obligation”** means any investment (other than a Delayed Drawdown Obligation) that is a loan (including, without limitation, revolving loans, unfunded commitments under specific facilities and other similar loans and investments) that pursuant to its terms may require one or more future advances to be made to the obligor thereunder by the Issuer; but any such investment will be a Revolving Obligation only until all commitments to make advances to the obligor expire or are terminated or reduced to zero.
- (j) The Issuer will not enter into a commitment, forward sale agreement, or arrangement or understanding to purchase (collectively, a commitment) a U.S. Loan before or contemporaneously with the completion of the closing and funding of such U.S. Loan unless:
  - (i) such commitment is made after the person from whom the Issuer will purchase such U.S. Loan (any such person for purposes of this paragraph (j), a “seller”) is legally committed to acquire, participate in or originate such U.S. Loan (subject to customary conditions, but it shall not in any event be conditioned on the Issuer's ultimate purchase of such U.S. Loan from such seller),
  - (ii) in the process of making or negotiating such commitment, the Issuer shall not negotiate with respect to any term of such U.S. Loan (provided that, in the case of a broadly syndicated and underwritten or best efforts loan syndication, the Issuer may specify the interest rate and issue discount acceptable to it, may engage in negotiations relating to the terms of the commitment (including the price at which the Issuer will acquire the U.S. Loan), and may engage in the activities permitted under paragraphs (c) and (d)),
  - (iii) such commitment may only be conditional to the extent that the seller's own commitment in the origination process and funding of the security is reduced or

eliminated (and the Issuer shall not receive any fee or other compensation in the event of such reduction or elimination),

- (iv) the Issuer shall have no contractual relationship with the borrower with respect to a U.S. Loan subject to a commitment of the Issuer until the Issuer actually closes the purchase of such U.S. Loan, and
- (v) as part of the commitment, neither the Issuer nor the Collateral Manager will ask the seller to act, hold itself out, or perform services as an agent of the Issuer and to the best knowledge and belief of the Collateral Manager, such seller will not act, hold itself out or perform services as an agent to the Issuer; provided, however, that clauses (i) and (iii) shall not apply in a customary best efforts syndication of a broadly syndicated U.S. Loan, if:
  - (A) following the delivery by the Arranger (or Arrangers) of an information memorandum (or “bank book”) describing the terms of the U.S. Loan (including a preliminary term sheet describing the pricing, structure, collateral, covenants, and other terms of the U.S. Loan), the Collateral Manager provides an indication of interest or otherwise communicates an order to the Arranger for such U.S. Loan in connection with the Arranger’s syndication and book building procedures,
  - (B) the Collateral Manager receives an “allocation” from an Arranger pursuant to which the Issuer purchases less than 3 per cent. of such U.S. Loan and the Issuer, together with any other parties managed or advised by the Collateral Manager, purchases less than 50 per cent. of such U.S. Loan, and
  - (C) the Collateral Manager reasonably believes that, if it had not sought and obtained an allocation, such U.S. Loan would have nonetheless closed and funded on the same terms.
- (k) The Issuer will not enter into a commitment with respect to U.S. Bonds before their pricing date, provided that, with respect to U.S. Bonds meeting the requirements described in paragraph (a), the Issuer may make a soft commitment (that is not legally binding) in connection with a firm commitment underwriting or customary underwriter or placement agent allocation (i.e., circling procedures).
- (l) Paragraphs (a) through (k) above with respect to U.S. Bonds and U.S. Loans shall be applicable to any bond that is not a U.S. Bond (a “**non-U.S. Bond**”) and any loan that is not a U.S. Loan (a “**non-U.S. Loan**”), respectively, if the Collateral Manager (A) is Acting within the United States (which, for the avoidance of doubt, shall include any activity of any entity or natural person who, while physically present in the United States, directly or indirectly contractually binds the Issuer or the Collateral Manager, exercises any discretion or judgement on behalf of the Issuer or Collateral Manager, or performs other activities required to arrange the acquisition of a non-U.S. Bond or non-U.S. Loan) and (B) (I) is the lead or joint syndication agent or co-agent in the loan syndicate, the originator, underwriter, placement agent, or similar provider of such non-U.S. Bond or non-U.S. Loan, or (II) materially participates in soliciting, negotiating or performing other activities required to arrange the acquisition of such non U.S. Bond or non-U.S. Loan.
- (m) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall acquire any Collateral Obligation (A) that could be treated as a U.S. real property interest within the meaning of section 897 of the Code, such as a loan or security convertible into equity of a “United States real property holding corporation” within the meaning of section 897(c)(2) of the Code or a loan that has the right to share, directly or indirectly, in the appreciation of U.S. real estate, (B) representing a beneficial or equity interest in any entity classified as a trust or partnership for U.S. federal income tax purposes unless such entity (x) only holds securities that could be directly held by the Issuer pursuant to these tax guidelines and (y) the ownership thereof

would not subject the Issuer to U.S. federal or state income tax on a net income basis, or (C) that is a residual interest in a “REMIC” (as such term is defined in the Code) or an ownership interest in a “FASIT” (as such term is defined in the Code).

- (n) Any agent bank or syndicate members that are Acting within the United States will not act on behalf of the Issuer as its agent when negotiating the economic terms of a Collateral Obligation with the obligor thereof. Such agent bank or syndicate member may, however, seek, and the Issuer and Collateral Manager may respond to, requests for indications of interest.
- (o) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will perform any services such as loan servicing for the obligor, the agent bank or a syndicate member in respect of a Collateral Obligation while Acting within the United States.
- (p) The Issuer and the Collateral Manager (or any other party) acting on behalf of the Issuer will invest in Collateral Obligations only with the intent of receiving interest and principal payment with respect to such obligations, or of selling the obligations for capital appreciation, and will not invest in Collateral Obligations with the goal of seeking a liquidation of the obligor of the Collateral Obligation in order to obtain an interest in assets of such obligor that are either located within the United States or with respect to which the Collateral Manager is Acting within the United States.
- (q) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will make a claim for exemption from U.S. withholding tax to the U.S. Internal Revenue Service (the “**IRS**”) on the basis that income of the Issuer is effectively connected with the conduct of a trade or business in the United States, and in particular, shall not file an IRS Form W-8ECI (or any successor form) with any withholding agent with respect to any Collateral Obligation.
- (r) If the Issuer acquires, in exchange for a Collateral Obligation, any assets located within the United States that do not constitute stock, debt instruments or other securities within the meaning of section 864(b) of the Code (“**Non-Securities Assets**”), the Collateral Manager on behalf of the Issuer will attempt in good faith to sell such assets prior to the receipt of such Non-Securities Assets, if legally permitted.
- (s) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall purchase any Collateral Obligation which would give rise to U.S. source income unless such Collateral Obligation is in registered form for U.S. federal income tax purposes and qualifies for the “portfolio interest exemption” under section 881(c) of the Code.
- (t) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall take any action on behalf of the Issuer which it actually knows would, due to a change in law subsequent to the date of this Agreement, cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.
- (u) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will act as a dealer in stocks or securities or perform any services for others with respect to its investments. For this purpose, “dealer” means a merchant of stocks or securities who is regularly engaged as a merchant in purchasing stocks and securities and selling them to customers with a view to the gains and profits that may be derived therefrom.
- (v) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer shall hold the Issuer out as (A) engaged in the business of insurance or reinsurance, (B) a dealer in financial derivatives, (C) bank or finance company, (D) ready to enter into either side of a derivatives transaction with members of the public in the ordinary course of its business, (E) making a market in loans or other assets, or (F) when Acting within the United States, originating loans or lending funds.

- (w) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will cause the Issuer to be the “credit protection seller” with respect to any “credit default swap” when Acting within the United States.
- (x) Neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer will participate in any letter of credit facility or synthetic letter of credit facility when Acting within the United States.
- (y) The Issuer will not hold a loan, directly or indirectly, for or on behalf of, or as nominee for, any bank when Acting within the United States. Further, the Issuer will not use funds borrowed from a bank on a limited recourse or other basis, the effect of which is to shift the economic benefits or burdens of ownership of an interest in a loan to such bank, to acquire an interest in a loan when Acting within the United States.
- (z) The Issuer will not acquire a Collateral Obligation with the expectation of restructuring or “working-out” or liquidating the Collateral Obligation when Acting within the United States, and neither the Issuer nor the Collateral Manager (or any other party) acting on behalf of the Issuer (nor any Affiliate of any of the foregoing) will negotiate with a debtor or other creditors or participate on a creditors’ committee, except as may be necessary with respect to a Collateral Obligation already owned by the Issuer that is in default or for which a default is imminent, provided that such Collateral Obligation was acquired at a time when such default was not reasonably expected or anticipated. Notwithstanding the foregoing, the Issuer may exercise any voting or other rights available to a party, participant, or assignee under the documents applicable to a Collateral Obligation and may accept or reject amendments or modifications (including a “cashless roll”) proposed by an obligor under a Collateral Obligation.