

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

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

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

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

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

DRYDEN 29 EURO CLO 2013 B.V.

Herikerbergweg 238
Luna ArenA, 1101 CM
Amsterdam
the Netherlands
(the “**Issuer**”)

Notice from the Issuer to the Noteholders
(regarding the amended Transaction Documents) (the “Notice”)

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

€150,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026
(Regulation S ISIN: XS0995420550; Rule 144A ISIN: XS0995421368)

€75,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026
(Regulation S ISIN: XS0995422176; Rule 144A ISIN: XS0995426599)

€25,500,000 Class B-1A Senior Secured Floating Rate Notes due 2026
(Regulation S ISIN: XS0995462982; Rule 144A ISIN: XS0995471207)

€25,000,000 Class B-1B Senior Secured Fixed Rate Notes due 2026
(Regulation S ISIN: XS0995491734; Rule 144A ISIN: XS0995495644)

€32,750,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0995503413; Rule 144A ISIN: XS0995504064)

€23,250,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0995504577; Rule 144A ISIN: XS0995504817)

€22,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0995505038; Rule 144A ISIN: XS0995505384)

€17,500,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0995505897; Rule 144A ISIN: XS0995506192)

€43,500,000 Subordinated Notes due 2026
(Regulation S ISIN: XS0995503090; Rule 144A ISIN: NL0010627790)

(collectively, the “**Notes**”)

1. We refer to:

- a. the trust deed (as amended from time to time, the “**Trust Deed**”) dated 19 December 2013 made between (among others) Dryden 29 Euro CLO 2013 B.V. (the “**Issuer**”) and U.S. Bank Trustees Limited in its capacity as trustee (the “**Trustee**”) including the

conditions of the Notes set out therein (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein;

- b. the master definitions agreement (the “**Master Definitions Agreement**”) dated 19 December 2013, between, amongst others, the same parties to the Trust Deed;
 - c. the Collateral Management Agreement;
 - d. the Agency Agreement; and
 - e. the notice sent by the Issuer to the Noteholders dated 29 November 2016 that, the Issuer would, subject to the satisfaction of all conditions relating to Condition 7.2(b) (*Optional Redemption in Part – Subordinated Noteholders*), redeem the Class A-1A Notes, the Class A-1B Notes, the Class B-1A Notes, the Class B-1B Notes and the Class C Notes on 17 January 2017 (the “**Redemption Date**”) in each case at the following applicable Redemption Prices:
 - i. Class A-1A Notes – 100 per cent.;
 - ii. Class A-1B Notes – 100 per cent.;
 - iii. Class B-1A Notes – 100 per cent.;
 - iv. Class B-1B Notes – 100 per cent.; and
 - v. Class C Notes – 100 per cent.,in each case plus accrued and unpaid interest thereon.
2. Capitalised terms used herein and not specifically defined will bear the same meanings as in the Master Definitions Agreement.
3. Pursuant to Condition 14.3 (*Modification and Waiver*), the Issuer hereby notifies each Noteholder that on 17 January 2017;
- a. the Issuer redeemed in full the entire Class of each of the Class A-1A Notes, the Class A-1B Notes, the Class B-1A Notes, the Class B-1B Notes and the Class C Notes (in each case, in respect of the Notes issued on 19 December 2013) on the Redemption Date from Refinancing Proceeds; and
 - b. amendments were effected to each of:
 - i. the Trust Deed (including the Conditions) as set out in Schedule 1 to this notice;
 - ii. the Collateral Management Agreement, as set out in Schedule 2 to this notice;
 - iii. the Agency Agreement, as set out in Schedule 3 to this notice; and
 - iv. the Master Definitions Agreement, as set out in Schedule 4 to this notice.

Signed for and on behalf of:

DRYDEN 29 EURO CLO 2013 B.V.

By:

Title:

Herikerbergweg 238
Luna ArenA
1101 CM
Amsterdam
The Netherlands

Attention: The Directors

Facsimile: +31(0)20 673 00 16

Date: 18 January 2017

Schedule 1
Amendments and Supplements to the Trust Deed and the Conditions

The Conditions and Schedule 3 (*Conditions of the Notes*) to the Trust Deed is amended and supplemented as follows:

- (a) the introductory paragraphs set out immediately prior to Condition 1 (*Definitions*) shall be deleted in their entirety and replaced with the following:

“The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form, which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions of the Notes. See the “Amendments to Terms and Conditions” section of the 2013 Offering Circular.

On 19 December 2013 (the “Original Closing Date”), Dryden 29 Euro CLO 2013 B.V. (the “Issuer”) issued €150,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026 (the “Original Class A-1A Notes”), €75,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026 (the “Original Class A-1B Notes” and, together with the Original Class A-1A Notes, the “Original Class A Notes”), €25,500,000 Class B-1A Senior Secured Floating Rate Notes due 2026 (the “Original Class B-1A Notes”), €25,000,000 Class B-1B Senior Secured Fixed Rate Notes due 2026 (the “Original Class B-1B Notes” and, together with the Original Class B-1A Notes, the “Original Class B Notes”), €32,750,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026, the “Original Class C Notes”), €23,250,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the “Class D Notes”), €22,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the “Class E Notes”), €17,500,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the “Class F Notes”) and €43,500,000 Subordinated Notes due 2026 (the “Subordinated Notes” and, together with the Original Class A Notes, the Original Class B Notes, the Original Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the “Original Notes”).

The Original Notes were issued and secured pursuant to a trust deed dated the Original Closing Date, made between (amongst others) the Issuer and U.S. Bank Trustees Limited, in its capacity as trustee (the “Trustee”) (the “Original Trust Deed”).

The refinancing of the Original Class A Notes, the Original Class B Notes and the Original Class C Notes and the issue of €150,250,000 Class A-1A-R Senior Secured Floating Rate Notes due 2026 (the “Class A-1A Notes”), €75,000,000 Class A-1B-R Senior Secured Fixed Rate Notes due 2026 (the “Class A-1B Notes” and, together with the Class A-1A Notes, the “Class A Notes”), €25,500,000 Class B-1A-R Senior Secured Floating Rate Notes due 2026 (the “Class B-1A Notes”), €25,000,000 Class B-1B-R Senior Secured Fixed Rate Notes due 2026 (the “Class B-1B Notes” and, together with the Class B-1A Notes, the “Class B Notes”) and €32,750,000 Class C-R Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the “Class C Notes” and, together with the Class A Notes and the Class B Notes, the “Refinancing Notes” and, together with the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the “Notes”) was authorised by resolution of the Managing Directors of the Issuer dated 12 January 2017.

*The Refinancing Notes will be issued and secured pursuant to the Original Trust Deed, as amended and supplemented by the refinancing deed of amendment dated on or around 17 January 2017 (the “**Refinancing Deed of Amendment**”) made between, among others, the Issuer and the Trustee (the Original Trust Deed, as amended and supplemented by the Refinancing Deed of Amendment, the “**Trust Deed**”).*

*These terms and conditions of the Notes (the “**Conditions of the Notes**” or the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been entered into in relation to the Notes: (a) an agency agreement dated 19 December 2013 (the “**Agency Agreement**”) between, amongst others, the Issuer, U.S. Bank National Association, as registrar (the “**Registrar**”, which term shall include any successor or substitute registrar appointed pursuant to the terms of the Agency Agreement), and Elavon Financial Services DAC (formerly Elavon Financial Services Limited), as transfer agent (the “**Transfer Agent**” which term shall include any successor or substitute transfer agent, and together with the Registrar, the “**Transfer Agents**”, each a “**Transfer Agent**”), Elavon Financial Services DAC, acting through its UK branch, as principal paying agent, account bank, calculation agent and custodian (respectively, “**Principal Paying Agent**”, “**Account Bank**”, “**Calculation Agent**” and “**Custodian**” which terms shall include any successor or substitute principal paying agent, account bank, calculation agent or custodian, respectively, appointed pursuant to the terms of the Agency Agreement), the Collateral Administrator (as defined below), the Information Agent (as defined below) and the Trustee; (b) a collateral management agreement dated 19 December 2013 (the “**Collateral Management Agreement**”) between PGIM Limited (formerly Pramerica Investment Management Limited), as collateral manager in respect of the Portfolio Obligations (the “**Collateral Manager**”, which term shall include any successor collateral manager appointed pursuant to the terms of the Collateral Management Agreement), the Issuer, Elavon Financial Services DAC as collateral administrator (the “**Collateral Administrator**” which term shall include any successor collateral administrator appointed pursuant to the terms of the Collateral Management Agreement) and as information agent (the “**Information Agent**”) and the Trustee; (c) a management agreement between the Issuer and the Managing Directors entered into on or about the Closing Date (the “**Issuer Management Agreement**”); and (d) a master definitions agreement between (among others) the Issuer and the Trustee entered into on or about the Closing Date (the “**Master Definitions Agreement**”), each such agreement being as amended and supplemented by the Refinancing Deed of Amendment. Copies of the Trust Deed, the Agency Agreement, the Collateral Management Agreement and the Master Definitions Agreement, together with the Refinancing Deed of Amendment, are available for inspection by the holders of each Class of Notes during usual business hours at the principal office of the Issuer (presently at Herikerbergweg 238, Luna ArenA, 1101 CM, Amsterdam, the Netherlands) and at the specified offices of the Transfer Agents for the time being. Copies of the Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Master Definitions Agreement and the Refinancing Deed of Amendment may also be obtained electronically by the holders of each Class of Notes from the Issuer or any Transfer Agent for the time being (subject to receipt by the Issuer or such Transfer Agent, as applicable, of a notice certifying that such person is a holder of a beneficial interest in one or more of the Notes). The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of the Agency Agreement, the Collateral Management Agreement and*

the Master Definitions Agreement (each as amended and supplemented by the Refinancing Deed of Amendment) applicable to them.”;

- (b) Condition 1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“Capitalised terms used but not defined in these Conditions have the meaning ascribed to them in the Master Definitions Agreement (as amended by the Refinancing Deed of Amendment).”;

- (c) the first paragraph of Condition 2.9 (*Forced Sale Pursuant to FATCA*) shall be deleted in its entirety and replaced with the following:

“Under FATCA, the Issuer will comply with the terms of legislation or regulations implementing the Netherlands IGA pursuant to which it will be required to, among other things, provide certain information about the Noteholders to the Dutch Tax Authorities (Belastingdienst). To the extent it may be necessary to achieve compliance with FATCA, the Issuer will require each Noteholder to provide certifications and identifying information about itself and certain of its owners.”;

- (d) the second paragraph of Condition 2.9 (*Forced Sale Pursuant to FATCA*) shall be amended by deleting the words *“(whether required under an agreement with the IRS or under domestic law to which the Issuer is subject)”* after the word *“information”* on the first line thereof;

- (e) a new Condition 2.12 (*Exchange of Voting/Non-Voting Notes*) shall be added as follows:

“2.12 Exchange of Voting/Non-Voting Notes

The Class A Notes, the Class B Notes and the Class C Notes may, in each case, be in the form of a CM Voting Note, a CM Non-Voting Exchangeable Note or a CM Non-Voting Note.

CM Voting Notes 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, any CM Replacement Resolution and any CM Removal Resolution and all other matters in respect of which the Noteholders have a right to vote and be counted. CM Non-Voting Exchangeable Notes and CM Non-Voting Notes shall not carry any rights in respect of, or be counted for the purposes of determining a quorum and the result of voting on, any CM Removal Resolution or any CM Replacement Resolution but shall carry a right to vote on and be counted in respect of all other matters in respect of which the CM Voting Notes have a right to vote and be counted.

CM Voting Notes shall be exchangeable at any time upon request by the relevant Noteholder into CM Non-Voting Exchangeable Notes or CM Non-Voting Notes. CM Non-Voting Exchangeable Notes shall be exchangeable (a) upon request by the relevant Noteholder at any time into CM Non-Voting Notes or (b) into CM Voting Notes if the transfer of such Notes is to an entity that is not an Affiliate of the transferor (and following written confirmation in the form of the relevant section set out in Schedule 4 to the Trust Deed that such Person is not an Affiliate of such holder) upon a request of the relevant transferee or transferor and in no other circumstance. CM Non-Voting Notes shall not be exchangeable at any time into CM Voting Notes or CM Non-Voting Exchangeable Notes.

Any such right to exchange a Note, as described and subject to the limitations set out in the immediately prior paragraph, may be exercised by a Noteholder holding a Definitive Certificate or a beneficial interest in a Global Certificate delivering to the Registrar a duly

completed exchange request substantially in the form provided in the Trust Deed, or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Trustee as applicable) given by the proposed transferee.

For the avoidance of doubt, the Registrar shall not have any liability to any Noteholder as to the compliance of such Noteholder with any legal or regulatory requirements relating to their holding of the Notes.”;

- (f) the second sub-paragraph of paragraph (m) of Condition 4.1 (*Security*) shall be amended by adding the word “(inclusive)” after the words “(a to (m))” on the first and fourth lines thereof;
- (g) Condition 4.3 (*Limited Recourse*) shall be renamed “(Limited Recourse and Non-Petition)” and any references in the Conditions or the Transaction Documents to Condition 4.3 (*Limited Recourse*) shall be deemed amended to refer to Condition 4.3 (*Limited Recourse and Non-Petition*);
- (h) paragraph (k) of Condition 5.1 (*Covenants of the Issuer*) shall be amended by the deletion of the word “and” on the third line thereof;
- (i) Condition 6.1(a) (*Fixed and Floating Rate Notes*) shall be deleted in its entirety and replaced as follows:

“(a) *Fixed and Floating Rate Notes*

The Class A Notes, the Class B Notes and the Class C Notes each bear interest from (and including) the Refinancing Closing Date and such interest will be payable semi-annually in arrear on each Payment Date.

The Class D Notes, the Class E Notes and the Class F Notes each bear interest from (and including) the Closing Date and such interest will be payable semi-annually (or, in the case of interest accrued during the initial Periodic Interest Accrual Period, for the period from (and including) the Closing Date to (but excluding) the Payment Date falling on or about 15 July 2014) in arrear on each Payment Date.”;

- (j) the first paragraph of Condition 6.5(a) (*Fixed Rate of Interest*) shall be deleted in its entirety and replaced as follows:

“The Class A-1B Notes bear interest at the rate of 1.30 per cent. per annum (such rate, the “Class A-1B Rate”). The Class B-1B Notes bear interest at the rate of 2.55 per cent. per annum (such rate, the “Class B-1B Rate”).”;

- (k) the definition of “Applicable Margin” in Condition 6.5(b)(iv) (*Fixed and Floating Rate Notes*) shall be deleted in its entirety and replaced as follows:

““*Applicable Margin*” means:

- (A) in the case of the Class A-1A Notes: 0.98 per cent. per annum (the “**Class A-1A Margin**”);
 - (B) in the case of the Class B-1A Notes: 1.75 per cent. per annum (the “**Class B-1A Margin**”);
 - (C) in the case of the Class C Notes: 2.50 per cent. per annum (the “**Class C Margin**”);
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- (D) in the case of the Class D Notes: 3.80 per cent. per annum (the “**Class D Margin**”);
- (E) in the case of the Class E Notes: 5.25 per cent. per annum (the “**Class E Margin**”); and
- (F) in the case of the Class F Notes: 6.25 per cent. per annum (the “**Class F Margin**”).
- (l) Condition 7.2(a) (*Optional Redemption in Whole – Subordinated Noteholders*) shall be amended by:
- (i) deleting the words “*effected in whole or in part*” in the second line thereof and replacing it with the words “*of the Class D Notes, the Class E Notes and/or the Class F Notes*”;
 - (ii) deleting the words “*or any Refinancing Proceeds*” from the fifth line thereof; and
 - (iii) adding the following sentence at the end thereof: “*No redemption of the Rated Notes in whole may be effected through a Refinancing.*”;
- (m) Condition 7.2(b) shall be deleted in its entirety and replaced as follows:
- “(b) *Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders*
- Subject to the provisions of Condition 7.2(d) (Terms and Conditions of an Optional Redemption) and Condition 7.2(e) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing), the Class D Notes, the Class E Notes and/or the Class F Notes may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7.2(e) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing) below) on any Payment Date falling on or after expiry of the Non-Call Period at the direction of the Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices). No such Optional Redemption may occur unless the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable, to be redeemed represents the entire Class of such Notes.*
- References herein and in any Transaction Documents to Condition 7.2(b) (Optional Redemption in Part - Subordinated Noteholders) shall be deemed amended to refer to this Condition 7.2(b) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders).*”;
- (n) the reference in sub-paragraph (vi) of Condition 7.2(d) (*Terms and Conditions of an Optional Redemption*) to “*Optional Redemption in Part – Subordinated Noteholders*” shall be amended to refer to “*Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes – Subordinated Noteholders*” and the reference in sub-paragraph (vi) of Condition 7.2(d) (*Terms and Conditions of an Optional Redemption*) to “*Optional Redemption effected in whole or in part through Refinancing*” shall be amended to refer to “*Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing*”;
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- (o) Condition 7.2(e) (*Optional Redemption effected in whole or in part through Refinancing*) shall be renamed (*Optional Redemption of the of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing*) and the first three paragraphs thereof, together with sub-paragraph (i) (*Refinancing in relation to a Redemption in Whole*) and sub-paragraph (ii) (*Refinancing in relation to a Redemption in Part*) shall be deleted in their entirety and replaced as follows:

*“Following receipt of, or as the case may be, confirmation from the Registrar of receipt of a direction in writing from the requisite percentage of Subordinated Noteholders to exercise any right of optional redemption pursuant to Condition 7.2(b) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders), the Issuer may issue replacement notes (in accordance with the provisions of the Dutch FSA) of such Class (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 purchasers thereunder are subject to the prior written consent of the Collateral Manager and the Subordinated Noteholders (acting by Ordinary Resolution) and each Refinancing is required to satisfy the conditions described in this Condition 7.2(e) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing).

Refinancing Proceeds (but not Sale Proceeds), which are received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date may be applied in the redemption of the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable, pursuant to Condition 7.2(b) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders).

(i) *[DELETED].*

(ii) *Refinancing in relation to a Redemption in Part*

In the case of a Refinancing in relation to a redemption of the Class D Notes, the Class E Notes and/or the Class F Notes, in part by Class pursuant to Condition 7.2(b) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders), such Refinancing will be effective only if:

(A) *the Issuer provides prior written notice thereof to the Rating Agencies;*

(B) *the Refinancing Obligations are in the form of notes;*

(C) *any redemption of the Class D Notes, the Class E Notes and/or the Class F Notes is a redemption of the entire Class which is subject to the redemption;*

(D) *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 Proceeds Priority of Payments prior to paying any amount in respect of the Subordinated Notes will be at least sufficient to pay in full:*

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- (1) *the aggregate Redemption Prices of the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable, subject to the Optional Redemption; plus*
 - (2) *all accrued and unpaid Trustee Fees and Expenses and Administrative Expenses in connection with such Refinancing;*
- (E) *the Refinancing Proceeds are used (to the extent necessary) to make such redemption;*
 - (F) *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;*
 - (G) *the principal amount of the Refinancing Obligations used to redeem the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable, is equal to the Principal Amount Outstanding of the corresponding Class D Notes, Class E Notes and/or Class F Notes, as applicable, being so redeemed with the Refinancing Proceeds;*
 - (H) *the maturity date of the related Refinancing Obligations is the same as the Stated Maturity Date of the Class D Notes, Class E Notes and/or the Class F Notes, as applicable, being redeemed with the Refinancing Proceeds;*
 - (I) *the interest rate of any Refinancing Obligations will not be greater than the interest rate of the Class D Notes, Class E Notes and/or the Class F Notes, as applicable, prior to such redemption;*
 - (J) *payments in respect of the Refinancing Obligations are subject to the Priorities of Payment and rank at the same priority pursuant to the Priorities of Payment as the Class D Notes, Class E Notes and/or the Class F Notes, as applicable, being redeemed;*
 - (K) *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 D Notes, Class E Notes and/or the Class F Notes, as applicable, being redeemed; and*
 - (L) *all Refinancing Proceeds are received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date,*

in each case, as certified to the Issuer and the Trustee by the Collateral Manager.

If, in relation to a proposed optional redemption of the Notes, any of the conditions specified in this Condition 7.2(e) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing) are not satisfied, the Issuer shall cancel the relevant redemption of the Class D Notes, the Class E Notes and the Class F Notes, as applicable 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.

References herein and in any Transaction Documents to Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) shall be deemed amended to refer to this Condition 7.2(e) (Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing).”;

- (p) the first paragraph of sub-paragraph (iii) (*Consequential Amendments*) of Condition 7.2(e) (*Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing*) shall be amended by the deletion of the duplicated word “*other*” on the second line thereof;
- (q) the references in sub-paragraphs (o) and (r) of Condition 14.3 (*Modification and Waiver*) to “*Optional Redemption effected in whole or in part through Refinancing*” shall be amended to refer to “*Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing*”;
- (r) sub-paragraph (q) of Condition 14.3 (*Modification and Waiver*) shall be amended by adding the words “*(including, for the avoidance of doubt, the U.S. Risk Retention Rules)*” after the words “*Dodd-Frank Act*” on the second line thereof;
- (s) the final paragraph of Condition 17.1 (*Additional Issuances*) shall be amended by adding the words “*of the 2013 Offering Circular*” after the words “*Tax Considerations – Payments of Interest and OIS in Euros*” on the fourth line thereof; and
- (t) Condition 19.3 (*Agent for Service of Process*) shall be amended by the deletion of the words “*Corporate Services Limited as its agent in England*” in the first line thereof and their replacement with the words “*Global Services (UK) Limited (having an office, at the date hereof, at 6 St Andrew Street, 5th Floor, London, United Kingdom, EC4A 3AE)*”.

The Trust Deed is amended and supplemented as follows:

- (a) sub-paragraph (ii) of the definition of “*Outstanding*” shall be deleted in its entirety and replaced with the following:

“for the purpose of votes required in connection with any CM Removal Resolution or CM Replacement Resolution:

- (A) *those Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than in respect of such Notes which are Investor Directed Securities (as applicable)); and*
- (B) *Notes held in the form of CM Non-Voting Notes and CM Non-Voting Exchangeable Notes,*

shall (unless and until ceasing to be so held) be deemed not to remain Outstanding.”;

- (b) a new clause 3.10 shall be added as follows:

“3.10 CM Voting Notes, CM Non-Voting Notes and CM Non-Voting Exchangeable Notes

The Class A Notes, the Class B Notes and the Class C Notes may, in each case, be held in the form of CM Voting Notes, CM Non-Voting Notes or CM Non-Voting Exchangeable Notes.”;

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- (c) clause 16.21 (*Certificates as to Holdings*) shall be amended by the addition of the words “(and, in the case of the Class A Notes, the Class B Notes and the Class C Notes, in the form of CM Voting Notes, CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes)” immediately prior to the words “standing to the account of any person” in the fourth line thereof;
- (d) Schedule 1 (*Form of Regulation S Notes*) and Schedule 2 (*Form of Rule 144A Notes*) are deleted in their entirety and replaced with the forms set out in Annexes 1 and 2 hereto respectively;
- (e) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part A (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of Each Class*) is amended by adding the following paragraphs at the end of paragraph 13(b):
- “(vii) *Transfers and Exchanges of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes. If a holder of, or of a beneficial interest in, a CM Voting Note wishes at any time to take delivery thereof in the form of a CM Non-Voting Note or a CM Non-Voting Exchangeable Note, as the case may be, it may do so only upon receipt by the Registrar of an Exchange Request in the form of Part F (Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Trustee as applicable) given by the proposed transferee.*
- (viii) *Transfers and Exchanges of CM Non-Voting Exchangeable Notes to CM Voting Notes. If a holder of, or of a beneficial interest in, a CM Non-Voting Exchangeable Note wishes at any time to take delivery thereof in the form of a CM Voting Note, it may do so only upon receipt by the Registrar of an Exchange Request in the form of Part G (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Trustee as applicable) given by the proposed transferee and in circumstances where such transfer is to an entity that is not an Affiliate of the transferor.*
- (ix) *Transfers and Exchanges of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes. If a holder of, or of a beneficial interest in, a CM Non-Voting Exchangeable Note wishes at any time to take delivery thereof in the form of a CM Non-Voting Note, it may do so only upon receipt by the Registrar of an Exchange Request in the form of Part H (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Trustee as applicable) given by the proposed transferee.”;*
- (f) Schedule 4 (*Transfer, Exchange and Registration Documentation*), Part B (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate*) is deleted in its entirety and replaced by the form set out in Annex 3 hereto;
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- (g) Schedule 4 (*Transfer, Exchange and Registration Documentation*) Part C (*Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate*) is deleted in its entirety and replaced by the form set out in Annex 4 hereto;
 - (h) Schedule 4 (*Transfer, Exchange and Registration Documentation*) Part D (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate*) is deleted in its entirety and replaced by the form set out in Annex 5 hereto;
 - (i) Schedule 4 (*Transfer, Exchange and Registration Documentation*) Part E (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate*) is deleted in its entirety and replaced by the form set out in Annex 6 hereto; and
 - (j) Schedule 4 (*Transfer, Exchange and Registration Documentation*) shall be further amended by adding Part F (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*), Part G (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) and Part H (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) in the forms set out in Annex 7, Annex 8 and Annex 9 respectively hereto.
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Schedule 2
Amendments and Supplements to the Collateral Management Agreement

The Collateral Management Agreement is amended and supplemented as follows:

- (a) clause 9.1(c)(ii) (*Resignation of Collateral Manager*) shall be amended by adding the words “*but excluding any CM Non-Voting Exchangeable Notes and any CM Non-Voting Notes*” immediately after the words “*discretionary voting authority*” in the fourth line thereof;
 - (b) clause 9.1(d) (*Resignation of Collateral Manager*) shall be amended by adding the words “*but excluding any CM Non-Voting Exchangeable Notes and any CM Non-Voting Notes*” immediately after the words “*discretionary voting authority*” in the sixth line thereof;
 - (c) clause 9.2(a) (*Removal of the Collateral Manager with Cause*) shall be amended by adding the words “*in each case (x) any CM Non-Voting Exchangeable Notes, (y) any CM Non-Voting Notes and (z)*” immediately after the word “*excluding*” in the sixth line thereof;
 - (d) clause 9.2(e) (*Removal of the Collateral Manager with Cause*) shall be amended by adding the words “*(x) any CM Non-Voting Exchangeable Notes, (y) any CM Non-Voting Notes and (z)*” immediately after the word “*excluding*” in the third line thereof;
 - (e) clause 9.3 (*Termination upon Requirement to Register under Investment Company Act*) shall be amended by adding the words “*(excluding (x) any CM Non-Voting Exchangeable Notes and (y) any CM Non-Voting Notes)*” immediately after the words “*Extraordinary Resolution*” in the second line thereof;
 - (f) clause 9.4(b)(ii) (*Appointment of Successor Collateral Manager*) shall be amended by adding the words “*(x) any CM Non-Voting Exchangeable Notes, (y) any CM Non-Voting Notes and (z)*” immediately after the word “*excluding*” in the second line thereof;
 - (g) clause 9.4(d) (*Appointment of Successor Collateral Manager*) shall be amended by adding the words “*(x) any CM Non-Voting Exchangeable Notes, (y) any CM Non-Voting Notes and (z)*” immediately after the word “*excluding*” in the fifth line thereof;
 - (h) clause 9.4(h) (*Appointment of Successor Collateral Manager*) shall be amended by adding the words “*(x) any CM Non-Voting Exchangeable Notes, (y) any CM Non-Voting Notes and (z)*” immediately after the word “*excluding*” in the sixth line thereof;
 - (i) clause 31.1 (*Delegation*) shall be amended by adding the words “*(x) any CM Non-Voting Exchangeable Notes, (y) any CM Non-Voting Notes and (z)*” immediately after the word “*excluding*” in the sixth line thereof; and
 - (j) clause 40.2 (*Automatic Termination*) shall be amended by adding the words “*(excluding (x) any CM Non-Voting Exchangeable Notes and (y) any CM Non-Voting Notes)*” immediately after the words “*Extraordinary Resolution*” in the second line thereof.
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Schedule 3
Amendments and Supplements to the Agency Agreement

The Agency Agreement is amended and supplemented as follows:

- (a) clause 2.1 (*Issue of the Notes*) shall be amended by the addition of the following paragraph at the end thereof:

“The Issuer has agreed to refinance the Refinanced Notes and issue the Refinancing Notes in replacement therefor on or around the Refinancing Closing Date. Each Class of Refinancing Notes shall be constituted by the Trust Deed (as amended).”; and

- (b) clause 2.2 (*Authentication and Delivery*) shall be amended by:
- (i) the deletion of the words “*Notes on the Closing Date*” and their replacement with the words “*(i) the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes on the Original Closing Date, and (ii) the Refinancing Notes on the Refinancing Closing Date, as applicable,*”; and
 - (ii) the addition of the word “*applicable*” immediately after the word “*any*” and before “*Class*” on both the third and fourth lines thereof.
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Schedule 4
Amendments and Supplements to the Master Definitions Agreement

Part 1

Additional Definitions

The following definition shall be deleted from the Master Definitions Agreement:

- “CRD Retention Requirements”.

Part 2

New Definitions

The following new definitions shall be added to the Master Definitions Agreement:

“**2013 Offering Circular**” means the final Offering Circular dated 17 December 2013.

“**Class A CM Non-Voting Exchangeable Notes**” means, together, the Class A-1A CM Non-Voting Exchangeable Notes and the Class A-1B CM Non-Voting Exchangeable Notes.

“**Class A CM Non-Voting Notes**” means, together, the Class A-1A CM Non-Voting Notes and the Class A-1B CM Non-Voting Notes.

“**Class A CM Voting Notes**” means, together, the Class A-1A CM Voting Notes and the Class A-1B CM Voting Notes.

“**Class A-1A CM Non-Voting Exchangeable Notes**” means the Class A-1A Notes in the form of CM Non-Voting Exchangeable Notes.

“**Class A-1A CM Non-Voting Notes**” means the Class A-1A Notes in the form of CM Non-Voting Notes.

“**Class A-1B CM Voting Notes**” means the Class A-1B Notes in the form of CM Voting Notes.

“**Class A-1B CM Non-Voting Exchangeable Notes**” means the Class A-1B Notes in the form of CM Non-Voting Exchangeable Notes.

“**Class A-1B CM Non-Voting Notes**” means the Class A-1B Notes in the form of CM Non-Voting Notes.

“**Class A-1B CM Voting Notes**” means the Class A-1B Notes in the form of CM Voting Notes.

“**Class B CM Non-Voting Exchangeable Notes**” means, together, the Class B-1A CM Non-Voting Exchangeable Notes and the Class B-1B CM Non-Voting Exchangeable Notes.

“**Class B CM Non-Voting Notes**” means, together, the Class B-1A CM Non-Voting Notes and the Class B-1B CM Non-Voting Notes.

“**Class B CM Voting Notes**” means, together, the Class B-1A CM Voting Notes and the Class B-1B CM Voting Notes.

“**Class B-1A CM Non-Voting Exchangeable Notes**” means the Class B-1A Notes in the form of CM Non-Voting Exchangeable Notes.

“Class B-1A CM Non-Voting Notes” means the Class B-1A Notes in the form of CM Non-Voting Notes.

“Class B-1A CM Voting Notes” means the Class B-1A Notes in the form of CM Voting Notes.

“Class B-1B CM Non-Voting Exchangeable Notes” means the Class B-1B Notes in the form of CM Non-Voting Exchangeable Notes.

“Class B-1B CM Non-Voting Notes” means the Class B-1B Notes in the form of CM Non-Voting Notes.

“Class B-1B CM Voting Notes” means the Class B-1B Notes in the form of CM Voting Notes.

“Class C CM Non-Voting Exchangeable Notes” means the Class C Notes in the form of CM Non-Voting Exchangeable Notes.

“Class C CM Non-Voting Notes” means the Class C Notes in the form of CM Non-Voting Notes.

“Class C CM Voting Notes” means the Class C Notes in the form of CM Voting Notes.

“CM Non-Voting Exchangeable Notes” means Notes which:

- (a) do not carry a 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 but which do carry a right to vote on and be so counted in respect of all other matters in respect of which the CM Voting Notes have a right to vote and be so counted; and
- (b) are exchangeable into CM Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of the transferor or otherwise into CM Non-Voting Notes.

“CM Non-Voting Notes” means Notes which:

- (a) do not carry a 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 but which do carry a right to vote on and be so counted in respect of all other matters in respect of which the CM Voting Notes have a right to vote and be so counted; and
- (b) are not exchangeable into CM Voting Notes or CM Non-Voting Exchangeable Notes at any time.

“CM Removal Resolution” means any Resolution, vote, written direction or consent of the Noteholders in relation to (x) the removal of the Collateral Manager for cause or (y) the waiver of a CM Waiver Event, each in accordance with the Collateral Management Agreement.

“CM Replacement Resolution” means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a successor Collateral Manager or any assignment or delegation by the Collateral Manager of its rights and obligations, in each case, in accordance with the Collateral Management Agreement.

“CM Voting Notes” means Notes which:

- (a) 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 and all other matters as to which Noteholders are entitled to vote; and
 - (b) are exchangeable at any time upon request by the relevant Noteholder into CM Non-Voting Exchangeable Notes or CM Non-Voting Notes.
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“**CRR**” means Regulation (EU) No. 575/2013 as may be effective from time to time together with any amendments or any successor or replacement provisions included in any European Union directive or regulation.

“**CRR Retention Requirements**” means Articles 404 to 410 of the CRR, (in each case as implemented by the Member States of the European Union) and together with the Final Technical Standards and any other guidelines and technical standards published in relation thereto by the European Banking Authority or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation.

“**Netherlands IGA**” means the intergovernmental agreement entered into between the United States and the Netherlands to implement FATCA.

“**Original Closing Date**” means 19 December 2013.

“**Original Subscription Agreement**” means the subscription agreement between the Issuer and Merrill Lynch International dated 17 December 2013.

“**Refinancing Closing Date**” means 17 January 2017.

“**Refinancing Deed of Amendment**” means the deed of amendment dated on or around 17 January 2017 made between, among others, the Issuer and the Trustee.

“**Refinancing Notes**” means the Class A Notes, the Class B Notes and the Class C Notes issued on the Refinancing Closing Date.

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

Part 3

Amended Definitions

The following existing definitions shall be deleted in their entirety and replaced as follows:

“**Class of Notes**” means each of the Classes of Notes, being:

- (a) the Class A-1A Notes;
 - (b) the Class A-1B Notes;
 - (c) the Class B-1A Notes;
 - (d) the Class B-1B Notes;
 - (e) the Class C Notes;
 - (f) the Class D Notes;
 - (g) the Class E Notes;
 - (h) the Class F Notes; and
 - (i) the Subordinated Notes,
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and “**Class of Noteholders**”, “**Class**” and “**Classes**” shall be construed accordingly and such references shall include any Refinancing Obligations replacing any Class or Classes of Notes and any Notes issued pursuant to Condition 17 (*Additional Issuances*), except that:

- (i) notwithstanding that the CM Voting Notes, CM Non-Voting Exchangeable Notes and the CM Non-Voting Notes of a single Class are in the same Class, they shall not be treated as a single Class in respect of any consent, direction, objection, approval, vote or determination of quorum under the Trust Deed in connection with any CM Removal Resolution or CM Replacement Resolution and, instead, the CM Voting Notes shall be treated as the relevant Class solely for such purpose;
- (ii) notwithstanding that the Class A-1A Notes and the Class A-1B Notes are separate Classes, but subject to (i) above, they shall be treated as a single Class for the purposes of any consent, direction, objection, approval or vote under the Trust Deed, except as otherwise expressly provided in the Trust Deed, with each holder of Class A-1A Notes or Class A-1B Notes voting based on the aggregate Principal Amount Outstanding of Class A Notes held by such holder; and
- (iii) notwithstanding that the Class B-1A Notes and the Class B-1B Notes are separate Classes, but subject to (i) above, they shall be treated as a single Class for the purposes of any consent, direction, objection, approval or vote under the Trust Deed, except as otherwise expressly provided in the Trust Deed, with each holder of Class B-1A Notes or Class B-1B Notes voting based on the aggregate Principal Amount Outstanding of Class B Notes held by such holder.

“**Class A Notes**” means, together, the Class A-1A Notes and the Class A-1B Notes.

“**Class A-1A Notes**” means the €150,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026, issued on the Refinancing Closing Date.

“**Class A-1B Notes**” means the €75,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026, issued on the Refinancing Closing Date.

“**Class B Notes**” means, together, the Class B-1A Notes and the Class B-1B Notes.

“**Class B-1A Notes**” means the €25,500,000 Class B-1A Senior Secured Floating Rate Notes due 2026, issued on the Refinancing Closing Date.

“**Class B-1B Notes**” means the €25,000,000 Class B-1B Senior Secured Fixed Rate Notes due 2026, issued on the Refinancing Closing Date.

“**Class C Notes**” means the €32,750,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026, issued on the Refinancing Closing Date.

“**Closing Date**” means the Original Closing Date.

“**Collateral Enhancement Amount**” means, with respect to any Payment Date, the amount of Interest Proceeds or Principal Proceeds transferred to the Collateral Enhancement Account on the Payment Date in accordance with the Interest Proceeds Priority of Payments or the Principal Proceeds Priority of Payments, at the sole discretion of the Collateral Manager, but subject to the sum of the amounts diverted to the Collateral Enhancement Account pursuant to the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments from but excluding the first Payment Date in respect of the Original Notes minus the sum of the payments received by the Subordinated Noteholders pursuant to the

Collateral Enhancement Proceeds Priority of Payments from but excluding the first Payment Date in respect of the Original Notes, not exceeding the Collateral Enhancement Amount Limit Balance.

“**Controlling Class**” means:

- (a) the Class A Notes; or
- (b) (i) following redemption and payment in full of the Class A Notes; or
(ii) prior to the redemption and payment in full of the Class A Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes is held in the form of CM Non-Voting Exchangeable Notes and/or CM Non-Voting Notes,
the Class B Notes; or
- (c) (i) following redemption and payment in full of the Class A Notes and the Class B Notes; or
(ii) prior to the redemption and payment in full of the Class A Notes and the Class B Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes is held in the form of CM Non-Voting Exchangeable Notes and/or CM Non-Voting Notes,
the Class C Notes; or
- (d) (i) following redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes; or
(ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes is held in the form of CM Non-Voting Exchangeable Notes and/or CM Non-Voting Notes,
the Class D Notes; or
- (e) following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class E Notes; or
- (f) following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Class F Notes; or
- (g) following redemption in full of all of the Rated Notes, the Subordinated Notes,
provided that, solely in connection with a CM Removal Resolution or a CM Replacement Resolution, no Notes held in the form of CM Non-Voting Exchangeable Notes and/or CM Non-Voting Notes shall (A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of such CM Removal Resolution or CM Replacement Resolution or (C) be counted for the purposes of determining a quorum or the result of voting in respect of such CM Removal Resolution or CM Replacement Resolution.

“**EURIBOR**” means, for the purposes of the Notes, the rate determined in accordance with Condition 6.5)(b) (*Floating Rate of Interest*) as applicable to six month Euro deposits (or, in the case of the initial Periodic Interest Accrual Period in relation to the Original Notes, 7 month Euro deposits, determined on the basis of straight-line interpolation by reference to its offered rates for, respectively,

six and nine month Euro deposits) and for the purposes of determining the Weighted Average Spread or Effective Spread means the applicable EURIBOR in respect of the relevant Collateral Debt Obligations as the context requires.

“**Fee Basis Amount**” means, for any Payment Date, an amount equal to the Aggregate Collateral Balance as of the first day of the related Due Period.

“**Initial Purchaser**” means, as the context requires, Merrill Lynch International in its capacity as initial purchaser of the offering of the Original Notes and Barclays Bank PLC in its capacity as the initial purchaser of the offering of the Refinancing Notes.

“**Irish Stock Exchange**” means Irish Stock Exchange plc.

“**Letter of Undertaking**” means the amended and restated letter of undertaking from, amongst others, the Issuer and its Managing Directors to the Trustee and Merrill Lynch International originally dated 19 December 2013, as may be amended and restated from time to time.

“**Payment Date Report**” means the report defined as such in the Collateral Management Agreement which is prepared by the Collateral Administrator (in consultation with the Collateral Manager) on behalf of and at the expense of the Issuer and made available by means of a dedicated website to the Issuer, the Trustee, the Collateral Manager, any holder of a beneficial interest in any Note (upon written request of such holder in accordance with Condition 4.6 (*Information Regarding the Collateral*), each Hedge Counterparty and each Rating Agency not later than the Business Day preceding the related Payment Date.

“**Periodic Interest Accrual Period**” means, in respect of each Class of Notes, the period from and including the Closing Date (or in the case of a Class that is subject to Refinancing, the Payment Date upon which the Refinancing respectively occurs) to, but excluding, the Initial Payment Date (or in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing) and each successive period from and including each Payment Date to, but excluding, the following Payment Date; provided that solely for the purposes of calculating interest payable on the basis of a 360 day year consisting of 12 months of 30 days each in accordance with Condition 6.5(a) (Fixed Rate of Interest), the Payment Date shall not be adjusted if the relevant Payment Date falls on a day other than on a Business Day.

“**Refinancing**” has the meaning given to it in 7.2(e) (*Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing*).

“**Refinancing Costs**” means the fees, costs, charges and expenses incurred by or on behalf of the Issuer in respect of a Refinancing, provided that such fees, costs, charges and expenses have been incurred as a direct result of a Refinancing, as determined by the Collateral Manager.

“**Refinancing Obligation**” has the meaning given to it in 7.2(e) (*Optional Redemption of the Class D Notes, the Class E Notes and/or the Class F Notes through Refinancing*).

“**Retention Holder**” means PGIM Limited (formerly Pramerica Investment Management Limited), in its capacity as retention holder in accordance with the Risk Retention Letter and the U.S. Risk Retention Rules, and any successor, assignee or transferee (including any "majority-owned affiliate" of PGIM Limited) to the extent permitted under, the Risk Retention Letter, the Retention Requirements and the U.S. Risk Retention Rules.

“**Retention Notes**” means (i) the Class D Notes, Class E Notes, Class F Notes and Subordinated Notes subscribed for by the Retention Holder on the Closing Date and comprising as at the Closing Date, 5 per cent of the nominal value of each such Class and (ii) the Class A Notes, Class B Notes and Class C Notes

subscribed for by the Retention Holder on the Refinancing Closing Date and comprising as at the Refinancing Closing Date, 5 per cent of the nominal value of each such Class.

“Retention Requirements” means the CRR Retention Requirements and the AIFMD Retention Requirements.

“Revolving Obligation” means any Collateral Debt Obligation (other than a Delayed Drawdown Obligation) that is a loan (including, without limitation, revolving loans, funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that pursuant to the terms of its Underlying Instruments may require one or more future advances to be made to the borrower by the Issuer in Euro only; provided that any such Collateral Debt Obligation will be a Revolving Obligation only (i) until all commitments to make advances to the borrower expire or are terminated or reduced to zero, (ii) where the making of any advance to the borrower by the Issuer would not cause the Issuer to breach any law or regulation in its jurisdiction or that of the borrower and (iii) where the underlying borrower cannot transfer its rights and obligations to another entity without the Issuer’s consent.

“S&P Matrix Coupon” has the meaning given to it in *“The Portfolio”* section of the 2013 Offering Circular.

“S&P Matrix Spread and Coupon” has the meaning given to it in *“The Portfolio”* section of the 2013 Offering Circular.

“Subscription Agreement” means the subscription agreement between the Issuer and the Initial Purchaser with respect to the Refinancing Notes dated on or around 17 January 2017.

“Transaction Documents” means the Trust Deed (including the Conditions and the Notes), the Agency Agreement, the Original Subscription Agreement, the Euroclear Security Agreement, the Interim Collateral Management Agreement, the Collateral Management Agreement, any Hedge Agreements, the Risk Retention Letter, the Collateral Acquisition Agreements, the Letter of Undertaking, any Participation Agreements, the Issuer Management Agreement, the Master Definitions Agreement and any document supplemental thereto or issued in connection therewith (including, but not limited to the Refinancing Deed of Amendment and the Subscription Agreement), each as amended, restated, supplemented or replaced from time to time.
