NOTICE FROM THE ISSUER TO THE NOTEHOLDERS

16 May 2017

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

SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY

€290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027 in the form of CM Voting Notes (ISIN: XS1602540848 /XS1602542380)
€290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027 in the form of CM Non- Voting Notes (ISIN: XS1602542034 /XS1602540921)
€290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027 in the form of CM Exchangeable Non-Voting Notes (ISIN: XS1602541739 /XS1602542547)
€5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027 in the form of CM Voting Notes ((ISIN: XS1602541143 /XS1602541226)
€5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027 in the form of CM Non-Voting Notes (ISIN: XS1602542620 /XS1602541499)
€5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027 in the form of CM Exchangeable Non-Voting Notes (ISIN: XS1602541069 /XS1602543198)
€28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027 (ISIN: XS1602541572 / XS1602543784)
€30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027 (ISIN: XS1602542117 / XS1602542208)
€30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 (ISIN: XS1602544329 /XS1602543271)
€28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 (ISIN: XS1602543602 /XS1602543354)€30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027 (ISIN: XS1112959728; ISIN: XS1112963324)
€17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027 (ISIN: XS1112970022; ISIN: XS1112974446)
€57,000,000 Subordinated Notes due 2027 (ISIN: XS1113000209; ISIN: XS1113014333)

(the "Notes")

(a) We refer to the trust deed dated 16 October 2014 (the **Trust Deed**) made between Sorrento Park CLO Designated Activity Company (formerly Sorrento 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 16 October 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 10 April 2017 in respect of the proposed Refinancing of each of the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes on 16 May 2017 (the **Redemption Date**).

(a) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed, as applicable.

(b) Sorrento 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 10 April 2017, the Refinancing occurred on 16 May 2017 in respect of the entire Class of each of the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes.

(c) Pursuant to Condition 14(c) (*Modification and Waiver*), Sorrento Park CLO Designated Activity Company (in its capacity as Issuer) hereby provides notice that on 16 May 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.

(d) 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 10 April 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 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;

(iii) 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;

(iv) 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 12 May 2018; and

(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 (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 16 May 2017 at their applicable Redemption Prices solely from Refinancing Proceeds.

Yours faithfully

Signed by a duly authorised attorney for and on behalf of

SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY

as **Issuer**

By: .....

Authorised attorney

Neasa Moloney
Director

SCHEDULE OF AMENDMENTS

EXECUTION VERSION

SUPPLEMENTAL TRUST DEED

16 MAY 2017

SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY
(formerly registered under the name Sorrento Park CLO Limited)
as Issuer

and

CITIBANK, N.A. LONDON BRANCH
as Trustee

and

VIRTUS GROUP LP
as Collateral Administrator

and

CITIBANK, N.A. LONDON BRANCH
as Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent and Information Agent

and

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
as Registrar

and
BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED
as Collateral Manager

and

INTERTRUST MANAGEMENT IRELAND LIMITED
as Corporate Services Provider

relating to:
€290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027
€5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027
€28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027
€30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027
€30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027
€28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027
€30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027
€17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027
€57,000,000 Subordinated Notes due 2027

ALLEN & OVERY

Allen & Overy LLP

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THIS SUPPLEMENTAL TRUST DEED has been executed as a deed by the parties set out below on 16 May 2017

(1) **SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY** (formerly Sorrento Park CLO Limited), a designated activity company incorporated under the laws of Ireland with registered number 548296 and having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (the **Issuer**);

(2) **CITIBANK, N.A. LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders (as defined below) and security trustee for the Secured Parties (as defined below);

(3) **VIRTUS GROUP LP**, a limited partnership incorporated under the laws of Texas and having its operating office at 25 Canada Square, Level 33, London E14 5LQ (the **Collateral Administrator**, which expression shall include any successor collateral administrator appointed under the Collateral Management and Administration Agreement);

(4) **CITIBANK, N.A. LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under the Agency and Account Bank Agreement), as custodian (the **Custodian**, which expression shall include any successor custodian appointed under the Agency and Account Bank Agreement), as calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under the Agency and Account Bank Agreement), as account bank (the **Account Bank**, which expression shall include any successor account bank appointed under the Agency and Account Bank Agreement), as transfer agent (the **Transfer Agent**, which expression shall include any successor transfer agent appointed under the Agency and Account Bank Agreement) and as information agent (the **Information Agent**, which expression shall include any permitted successors and assigns thereof);

(5) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**, of Reuterweg 16, 60323 Frankfurt, Germany as registrar (the **Registrar**, which expression shall include any successor registrar appointed under the Agency and Account Bank Agreement);

(6) **BLACKSTONE / GSO DEBT FUNDS MANAGEMENT EUROPE LIMITED**, a company incorporated under the laws of Ireland, acting through its office at 30 Herbert Street, Dublin 2, Ireland as collateral manager (the **Collateral Manager**, which expression shall include any successor collateral manager appointed under the Collateral Management and Administration Agreement); and

(7) **INTERTRUST MANAGEMENT IRELAND LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (the **Corporate Services Provider**),

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

WHEREAS:

(A) The Issuer has issued €290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027 (the **Class A-1A Notes**), €5,000,000 the Class A-1B Senior Secured Fixed Rate Notes due 2027 (the **Class A-1B Notes**), €28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027 (the

Class A-2A Notes), €30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027 (the **Class A-2B Notes**), €30,000,000 Class B Senior Secured Floating Rate Notes due 2027 (the **Class B Notes**), €28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 (the **Class C Notes**), €30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027 (the **Class D Notes**), €17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027 (the **Class E Notes** and, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Rated Notes**) and €57,000,000 Subordinated Notes due 2027 (the **Subordinated Notes** and, together with the Rated Notes, the **Notes**) constituted by a trust deed dated 16 October 2014 made between the parties to this Deed, as amended, supplemented and/or restated from time to time (the **Trust Deed**).

(B) This Deed is entered into for the purposes of (i) the Issuer issuing the following further Rated Notes as set forth in Clause 2(a)(i) (*Refinancing and Redemption*) (the **Refinancing Notes**) by way of a Refinancing (the **Refinancing**), (ii) the Parties to this Supplemental Trust Deed setting out and agreeing the process of redemption of the Class A-1A Notes, Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes (the **Refinanced Notes**) in whole solely from Refinancing Proceeds (the **Redemption**), in each case at the direction of the Subordinated Noteholders (acting by Ordinary Resolution in the form of a written resolution, passed on 10 April 2017), to occur on 16 May 2017 (the **Redemption Date**) on the terms set out in this Supplemental Trust Deed pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*), 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and 7(b)(vii) (*Mechanics of Redemption*) and (iii) the Parties to this Supplemental Trust Deed consenting to the amendments to the Transaction Documents in Clause 3 (*Amendments to the Transaction Documents*).

(C) The Trustee has agreed to act as trustee under this Supplemental Trust Deed for the benefit of the Noteholders and as security trustee for the Secured Parties upon and subject to the terms of the Trust Deed and the Conditions (as amended by this Supplemental Trust Deed).

(D) The Refinancing Notes will be offered and sold only (a) to non-U.S. persons (as defined in Regulation S under the Securities Act) in "offshore transactions" in reliance on Regulation S and (b) to U.S. persons, in each case, who are both (i) "qualified institutional buyers" (as defined in Rule 144A) (**QIBs**) in reliance on the exemption from registration under Rule 144A and (ii) "qualified purchasers" for the purposes of section 3(c)(7) of the Investment Company Act (**QPs**).

(E) The Refinancing Notes of any Class sold in reliance on Regulation S under the Securities Act will be represented on issue by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a **Regulation S Global Certificate**) deposited with, and registered in the name of, the Common Depositary for Euroclear and Clearstream, Luxembourg.

(F) The Refinancing Notes of any Class sold to QIB/QPs in reliance on the exemption from registration under Rule 144A under the Securities Act will be represented on issue by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a **Rule 144A Global Certificate**) deposited with, and registered in the name of, the Common Depositary for Euroclear and Clearstream, Luxembourg.

(G) The Regulation S Notes and the Rule 144A Notes of each Class of the Refinancing Notes will be issued in denominations of €250,000 and integral multiples of €1,000 in excess thereof.

(H) The Trustee is agreeing to the Amendments pursuant to the certification of the Issuer contained in Clause 3(c) (*Amendments to the Transaction Documents*).

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised terms used in this Supplemental Trust Deed (including the recitals) but not defined herein (including the Recitals) shall, save where the context otherwise requires, have the same meanings given to them in the Trust Deed.

Amendments means the amendments to the Transaction Documents set out in Schedule 1 (*Amendments to the Transaction Documents*) to this Supplemental Trust Deed.

Waiver Letter means the waiver letter dated 4 May 2017 signed by the Issuer and the Trustee.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the Trust Deed applies to this Supplemental Trust Deed as if set out in full herein except that references to "Trust Deed" are taken to be references to "Supplemental Trust Deed".

2. REFINANCING AND REDEMPTION

(a) On the date of this Supplemental Trust Deed:

(i) the Issuer has agreed to issue the Refinancing Notes on the terms of, and constituted by, the Trust Deed (as amended by this Supplemental Trust Deed) and such Refinancing Notes will be:

(A) €290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027 (the **Class A-1A Notes**, which expression shall include where the context so admits the global certificate representing the Class A-1A Regulation S Notes (**the Class A-1A Regulation S Global Certificate**), the global certificate representing the Class A-1A Rule 144A Notes (the **Class A-1A Rule 144A Global Certificate**) in each case, in the form of CM Non-Voting Notes, CM Exchangeable Non-Voting Notes and also CM Voting Notes, any definitive certificates representing Class A-1A Regulation S Notes (the **Class A-1A Regulation S Definitive Certificates**) and any definitive certificates representing Class A-1A Rule 144A Notes (the **Class A-1A Rule 144A Definitive Certificates**));

(B) €5,000,000 Class A-1B Senior Secured Floating Rate Notes due 2027 (the **Class A-1B Notes**, which expression shall include where the context so admits the global certificate representing the Class A-1B Regulation S Notes (the **Class A-1B Regulation S Global Certificate**), the global certificate representing the Class A-1B Rule 144A Notes (the **Class A-1B Rule 144A Global Certificate**) in each case, in the form of CM Non-Voting Notes, CM Exchangeable Non-Voting Notes and also CM Voting Notes, any definitive certificates representing Class A-1B Regulation S Notes (the **Class A-1B Regulation S Definitive Certificates**) and any definitive certificates representing Class A-1B Rule 144A Notes (the **Class A-1B Rule 144A Definitive Certificates**));

(C) €28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027 (the **Class A-2A Notes**, which expression shall include where the context so admits the global certificate representing the Class A-2A Regulation S Notes (the **Class A-2A Regulation S Global Certificate**), the global certificate representing the Class A-2A Rule 144A Notes (the **Class A-2A Rule 144A Global Certificate**), any definitive certificates representing Class A-2A Regulation S Notes (the **Class A-2A Regulation S Definitive Certificates**) and any definitive certificates representing Class A-2A Rule 144A Notes (the **Class A-2A Rule 144A Definitive Certificates**));

(D) €30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027 (the **Class A-2B Notes**, which expression shall include where the context so admits the global certificate representing the Class A-2B Regulation S Notes (the **Class A-2B Regulation S Global Certificate**), the global certificate representing the Class A-2B Rule 144A Notes (the **Class A-2B Rule 144A Global Certificate**), any definitive certificates representing Class A-2B Regulation S Notes (the **Class A-2B Regulation S Definitive Certificates**) and any definitive certificates representing Class A-2B Rule 144A Notes (the **Class A-2B Rule 144A Definitive Certificates**));

(E) €30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 (the **Class B Notes**, which expression shall include where the context so admits the global certificate representing the Class B Regulation S Notes (the **Class B Regulation S Global Certificate**), the global certificate representing the Class B Rule 144A Notes (the **Class B Rule 144A Global Certificate**), any definitive certificates representing Class B Regulation S Notes (the **Class B Regulation S Definitive Certificates**) and any definitive certificates representing Class B Rule 144A Notes (the **Class B Rule 144A Definitive Certificates**)); and

(F) €28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 (the **Class C Notes**, which expression shall include where the context so admits the global certificate representing the Class C Regulation S Notes (the **Class C Regulation S Global Certificate**), the global certificate representing the Class C Rule 144A Notes (the **Class C Rule 144A Global Certificate**), any definitive certificates representing Class C Regulation S Notes (the **Class C Regulation S Definitive Certificates**) and any definitive certificates representing Class C Rule 144A Notes (the **Class C Rule 144A Definitive Certificates**));

(ii) the Issuer will take the steps set out in Clause 2.2 (*Authentication and Delivery*) of the Agency Agreement (as amended by this Supplemental Trust Deed) and the Registrar will authenticate each Global Certificate acting on the instructions of the Issuer; and

(iii) the Issuer shall apply the Refinancing Proceeds of the Refinancing and other available monies to the redemption in full of the Refinanced Notes and in payment of all accrued and unpaid Trustee Fees and Expenses, Administrative Expenses and other Refinancing Costs. Consequently, the Issuer will have no further payment obligations in respect of the Refinanced Notes that are the subject of the Redemption.

(b) The Parties acknowledge and agree that the Refinanced Notes held through Euroclear and Clearstream, Luxembourg shall be redeemed, cancelled or otherwise surrendered on a

'delivery against payment' basis for operational purposes. To effect the foregoing, the Issuer authorises and instructs each Agent to take such action it considers necessary (including on behalf of the Issuer if applicable) to effect such redemption 'delivery against payment'.

(c) Following the redemption of the Refinanced Notes on the Redemption Date, the Refinanced Notes shall be cancelled in accordance with Condition 7(i) (*Cancellation and Purchase*) and the terms of the Transaction Documents.

(d) The Parties hereby acknowledge that:

(i) the Subordinated Noteholders directed the Issuer (acting by way of an Ordinary Resolution in the form of a written resolution dated 10 April 2017) to redeem the entire Classes of the Refinanced Notes that are the subject of the Redemption solely from Refinancing Proceeds; and

(ii) the Issuer gave written notice to the Trustee and Noteholders dated 10 April 2017 of the proposed Redemption,

and each such notice was given at least 30 days' prior to the proposed Redemption, pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/Subordinated Noteholders*) and Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) respectively.

(e) The Subordinated Noteholders have confirmed by way of an additional Ordinary Resolution passed by way of a written resolution (the **Subordinated Noteholder Resolution**) that they are holders of the Subordinated Notes and that they have consented to:

(i) the terms of the Refinancing set out in this Supplemental Trust Deed and Barclays Bank PLC acting as refinancing initial purchaser in connection with the Refinancing for the purpose of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*); and

(ii) the terms of the other Amendments in this Supplemental Trust Deed pursuant to Condition 7(b)(v)(C) (*Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments*) which are necessary to reflect the terms of the Refinancing.

3. AMENDMENTS TO THE TRANSACTION DOCUMENTS

(a) Each of the Parties hereto irrevocably consents to the Amendments with effect on and from the date of this Supplemental Trust Deed.

(b) Each of the Trust Deed (including the Conditions) and the Collateral Management and Administration Agreement shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document and each of the Trust Deed (including the Conditions) and the Collateral Management and Administration Agreement (in each case, as modified and supplemented by the Amendments set out in this Supplemental Trust Deed) shall continue in full force and effect and shall constitute valid and binding obligations of each party hereto.

(c) Pursuant to Condition 7(b)(v)(C) (*Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments*), the Issuer certifies that:

(i) the Amendments in respect of the amendment to the Fitch Test Matrix (the **Matrix Amendment**), is being made in accordance with Condition 14(c)(xvi) (*Modification and Waiver*);

(ii) the Refinancing Amendment (as such term is defined in the Waiver Letter) has been authorised by the Trustee in the Waiver Letter pursuant to Condition 14(c)(xiii) (*Modification and Waiver*); and

(iii) the Amendments (other than in respect of the Matrix Amendment and the Refinancing Amendment (as such term is defined in the Waiver Letter)) (the **Certified Amendments**) are necessary to reflect the terms of the Refinancing.

(d) This certification shall take effect as a certificate of the Issuer under Clause 15.4 (*Certificate Signed by Director*) of the Trust Deed to the effect that:

(i) the Certified Amendments meet the requirements of Condition 7(b)(v)(C) (*Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments*) and are permitted under the Trust Deed without the consent of the Noteholders; and

(ii) in the case of Condition 14(c)(xvi) (*Modification and Waiver*), the consent of the Controlling Class and the Subordinated Noteholders (in each case acting by Ordinary Resolution) has been given to the amendment of the Fitch Tests Matrix in the Collateral Management Agreement set out in Schedule 1 (Amendments to the Transaction Documents) and Rating Agency Confirmation has been given by Fitch.

4. ACKNOWLEDGEMENT OF SATISFACTION AND WAIVER OF PROCEDURAL REQUIREMENTS

Each party to this Supplemental Trust Deed hereby acknowledges and agrees by its execution of this Supplemental Trust Deed that any timing, notification and procedural requirements in the Transaction Documents or other agreement in connection with the Redemption or Refinancing are either satisfied or (in the case of the waivers granted by the Trustee to the Issuer dated 4 May 2017) waived, including that:

(a) the following consents and confirmations from the Collateral Manager are taken to have been given:

(i) pursuant to Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*):

(A) it has negotiated the terms of the Refinancing on behalf of the Issuer;

(B) each condition which is required to be satisfied in respect of a Refinancing in relation to a Redemption in Part in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) is satisfied; and

(ii) for the purpose of Condition 7(b)(vii) (*Mechanics of Redemption*), all other matters which are required to be satisfied in Condition 7(b) (*Optional Redemption*) in respect of the Redemption are satisfied;

(b) in respect of the amendment to the Collateral Management and Administration Agreement to replace the US Tax Procedures in Schedule 25 (*US Tax Procedures*) with the US Tax

Procedures set out in Schedule 4 (*US Tax Procedures*) of this Supplemental Trust Deed, the Issuer certifies to the Trustee that such modification is required pursuant to Condition 14(c)(vii) (*Modification and Waiver*);

(c) for the purposes of clause 25.2 (*Modification*) of the Trust Deed, the Issuer certifies to the Trustee that amendments to certain of the Transaction Documents have been notified to each Hedge Counterparty and each Hedge Counterparty has consented to each such amendment; and

(d) in respect of the amendment to the Fitch Test Matrix in the Collateral Management and Administration Agreement set out in in Schedule 1 (Amendments to the Transaction Documents) and the requirement for the Controlling Class to consent to such amendment pursuant to Condition 14(c)(xvi) (*Modification and Waiver*), the Controlling Class has consented to the amendment by purchasing the Refinancing Notes which are Class A-1 Notes on the basis of the disclosure in the final Offering Circular dated 12 May 2017 prepared by the Issuer in connection with the offer and sale of the Notes issued pursuant to the Refinancing effected on 16 May 2017. Such consent shall be deemed to be passed by Ordinary Resolution.

5. SECURITY

For the avoidance of doubt, notwithstanding any amendments or supplements to the Trust Deed hereunder, the provisions of Clause 5 (*Security*) of the Trust Deed shall continue with full force and effect.

6. FURTHER ASSURANCE

The parties to this Supplemental Trust Deed (and, in the case of the Trustee, at the request and expense of the Issuer) will co-operate fully with one another to do all such further acts and things and execute any further documents as may be necessary to give full effect to the arrangements contemplated by this Supplemental Trust Deed.

7. GENERAL

Each of Clause 26 (*Limited Recourse and Non-petition*), 27 (*Notices*) (subject to any changes to the notice details of any Party, as notified by the relevant Party separately in accordance with the Trust Deed), 29 (*Governing Law and Jurisdiction*), (subject to any changes to the details of the Issuer's process agent, as notified by the Issuer in accordance with the Trust Deed), 30 (*Counterparts*), 31 (*Rights of Third Parties*) and 32 (*Set Off*) of the Trust Deed are incorporated in this Supplemental Trust Deed as if set out in full herein except that any reference to 'the Trust Deed' or 'this Trust Deed' are taken to be references to 'the Supplemental Trust Deed' or 'this Supplemental Trust Deed'.

IN WITNESS of which this deed has been executed on the date written at the beginning hereof.

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-1A Notes, Class A-1B 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 16 May 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

- A new definition is added as follows:

  "**2017 Initial Purchaser**" means Barclays plc.

  Wherever the term "Initial Purchaser" appears in the Conditions (other than in the definitions of "Subscription Agreement" and "Initial Purchaser"), this will be replaced by a reference to both this term and the term "2017 Initial Purchaser".

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

  "**Issue Date**" means:

  (a) in respect of the Class A-1A Notes, Class A-1B Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes and the Class C Notes, 16 May 2017; and

  (b) in respect of the Class D Notes, the Class E Notes and the Subordinated Notes, 16 October 2014.

- A new definition is added as follows:

  "**2017 Subscription Agreement**" means the subscription agreement between the Issuer and the Initial Purchaser dated as of 12 May 2017.

  Wherever the term "Subscription Agreement" appears in the Conditions (other than in the definition of Subscription Agreement), 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-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes that took effect on 16 May 2017.

- Each reference to "Sorrento Park CLO Limited" is replaced with a reference to "Sorrento Park CLO Designated Activity Company".

- 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".

- Condition 6(e)(i)(4) is deleted and replaced with the following:

  (A) Where:

  "**Applicable Margin**" means:

  (a) in respect of the Class A-1A Notes: 0.95 per cent. per annum (the "**Class A-1A Margin**");

  (b) in respect of the Class A-2A Notes: 1.55 per cent. per annum (the "**Class A-2A Margin**");

  (c) in respect of the Class B Notes, 2.00 per cent. per annum (the "**Class B Margin**");

  (d) in respect of the Class C Notes, 3.00 per cent. per annum (the "**Class C Margin**");

  (e) in respect of the Class D Notes, 4.90 per cent. per annum (the "**Class D Margin**"); and

  (f) in respect of the Class E Notes, 6.25 per cent. per annum (the "**Class E Margin**").

- Condition 6(e)(iii) is amended by deleting the definitions of "**Class A-1B Fixed Rate**" and "**Class A-2B Fixed Rate**" and replacing them with the following:

  "**Class A-1B Fixed Rate**" means 1.20 per cent. per annum; and

  "**Class A-2B Fixed Rate**" means 2.30 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)(v) (*Optional Redemption effected in whole or in part through Refinancing*) 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, in the case of (I) any redemption in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), on or after 12 May 2018 and (II) any redemption in accordance with Condition 7(b)(vi) (*Optional Redemption in whole of all Classes of Notes effected through Liquidation only*), on or after expiry of the Non-Call Period, in each case 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-1A Notes, the Class A-1B 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-1A Notes, the Class A-1B 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-1A Notes, the Class A-1B 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.

- Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) is amended so that where there are references to a redemption in part of the entire Class of a Class of Rated Notes the following words are added immediately afterwards: "(other than the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes or the Class C Notes)".

3. AMENDMENTS TO THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

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

(a) All references to the Class A-1A Notes, the Class A-1B 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 16 May 2017.

(a) Pursuant to Condition 14(c)(xvi) (*Modification and Waiver*), the Fitch Test Matrix set out in Schedule 8 (*Fitch Test Matrix*) is deleted and replaced with the Fitch Test Matrix set out in Schedule 4 (*Fitch Test Matrix*) of this Supplemental Trust Deed.

(b) 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 5 (*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

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

[UP TO €290,000,000 CLASS A-1A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[UP TO €5,000,000 CLASS A-1B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[UP TO € 28,750,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €28,750,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €17,500,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €57,000,000 SUBORDINATED NOTES DUE 2027]

[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 SUICH 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.]

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 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 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.]

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

[Up to €290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027] /
[Up to €5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027] /
[Up to €28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027] /
[Up to €30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027] /
[Up to €30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €57,000,000 Subordinated Notes due 2027]

[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 Sorrento Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by the trust deed dated 16 October 2014, as amended on 16 May 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

SORRENTO 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

S

By:
(duly authorised)

PART 2

FORM OF REGULATION S DEFINITIVE CERTIFICATE OF EACH CLASS

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

[UP TO €290,000,000 CLASS A-1A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[UP TO €5,000,000 CLASS A-1B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[UP TO € 28,750,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €28,750,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €17,500,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €57,000,000 SUBORDINATED NOTES DUE 2027]

[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 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 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 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.]

SORRENTO PARK CLO DESIGNATED ACTIVITY COMPANY

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

[Up to €290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027] /
[Up to €5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027] /
[Up to €28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027] /
[Up to €30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027] /
[Up to €30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €57,000,000 Subordinated Notes due 2027]

[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 Sorrento Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by a trust deed dated 16 October 2014, as amended on 16 May 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

SORRENTO 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:

Sorrento 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-1A Senior Secured Floating Rate Notes due 2027/ Class A-1B Senior Secured Fixed Rate Notes due 2027, Class A-2A Senior Secured Floating Rate Notes due 2027/Class A-2B Senior Secured Fixed Rate Notes due 2027/Class B Senior Secured Deferrable Floating Rate Notes due 2027/Class C Senior Secured Deferrable Floating Rate Notes due 2027/Class D Senior Secured Deferrable Floating Rate Notes due 2027/Class E Senior Secured Deferrable Floating Rate Notes due 2027/Subordinated Notes due 2027][1] (the **Notes**) of Sorrento 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

[1] Delete as appropriate

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 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-1A Notes, the Class A-1B 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

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

[UP TO €290,000,000 CLASS A-1A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[UP TO €5,000,000 CLASS A-1B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[UP TO € 28,750,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €28,750,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €30,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €17,500,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[UP TO €57,000,000 SUBORDINATED NOTES DUE 2027]
[IN THE FORM OF
[CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM EXCHANGEABLE NON-VOTING NOTES]]

[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.]

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 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 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.]

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

[Up to €290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027] /
[Up to €5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027] /
[Up to €28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027] /
[Up to €30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027] /
[Up to €30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €57,000,000 Subordinated Notes due 2027]

[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 Sorrento Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by the trust deed dated 16 October 2014, as amended on 16 May 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

SORRENTO 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:

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG

(Authorised Signatory)

PART 2

FORM OF RULE 144A DEFINITIVE CERTIFICATE OF EACH CLASS

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

[€290,000,000 CLASS A-1A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[€5,000,000 CLASS A-1B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[€28,750,000 CLASS A-2A SENIOR SECURED FLOATING RATE NOTES DUE 2027] /
[€30,000,000 CLASS A-2B SENIOR SECURED FIXED RATE NOTES DUE 2027] /
[€30,000,000 CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[€28,750,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[€30,000,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[€17,500,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2027] /
[€57,000,000 SUBORDINATED NOTES DUE 2027]

[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 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 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 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.]

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

[Up to €290,000,000 Class A-1A Senior Secured Floating Rate Notes due 2027] /
[Up to €5,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2027] /
[Up to €28,750,000 Class A-2A Senior Secured Floating Rate Notes due 2027] /
[Up to €30,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2027] /
[Up to €30,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €28,750,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €30,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €17,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2027] /
[Up to €57,000,000 Subordinated Notes due 2027]

[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 Sorrento Park CLO Designated Activity Company (the **Issuer**). The Notes are constituted by a trust deed dated 16 October 2014, as amended on 16 May 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

SORRENTO 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:
Sorrento 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-1A Senior Secured Floating Rate Notes due 2027/ Class A-1B Senior Secured Fixed Rate Notes due 2027/Class A-2A Senior Secured Floating Rate Notes due 2027/Class A-2B Senior Secured Fixed Rate Notes due 2027/Class B Senior Secured Floating Rate Notes due 2027/Class C Senior Secured Deferrable Floating Rate Notes due 2027/Class D Senior Secured Deferrable Floating Rate Notes due 2027/Class E Senior Secured Deferrable Floating Rate Notes due 2027/Subordinated Notes][2] (the **Notes**) of Sorrento 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

[2] Delete as appropriate

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-1A Notes, Class A-1B 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

FITCH TEST MATRIX

Fitch Test Matrix

WARR		WARF																
WAS	**WAC**	**30**	**30.5**	**31**	**31.5**	**32**	**32.5**	**33**	**33.5**	**34**	**34.5**	**35**	**35.5**	**36**	**36.5**	**37**	**37.5**	**38**
3.50%	4.50%	57.20%	58.00%	58.70%	60.30%	61.10%	61.90%	62.60%	63.30%	64.70%	65.30%	66.00%	67.30%	67.90%	68.50%	69.10%	70.40%	71.00%
3.60%	4.50%	56.00%	56.90%	57.70%	59.60%	60.40%	61.20%	61.90%	62.70%	64.10%	64.70%	65.40%	66.70%	67.30%	68.00%	68.60%	69.80%	70.40%
3.70%	4.50%	55.10%	56.00%	56.90%	58.80%	59.70%	60.50%	61.30%	62.00%	63.40%	64.10%	64.80%	66.10%	66.80%	67.40%	68.00%	69.20%	69.80%
3.80%	4.50%	54.30%	55.20%	56.10%	57.90%	58.90%	59.80%	60.60%	61.30%	62.80%	63.50%	64.20%	65.50%	66.10%	66.80%	67.40%	68.70%	69.20%
3.90%	4.50%	53.40%	54.30%	55.20%	57.10%	58.00%	59.00%	59.90%	60.70%	62.10%	62.80%	63.50%	64.90%	65.50%	66.20%	66.80%	68.10%	68.70%
4.00%	4.50%	52.50%	53.40%	54.30%	56.30%	57.20%	58.20%	59.10%	60.00%	61.50%	62.20%	62.90%	64.30%	64.90%	65.60%	66.20%	67.50%	68.10%
4.10%	4.50%	51.60%	52.50%	53.50%	55.40%	56.40%	57.30%	58.30%	59.20%	60.80%	61.50%	62.30%	63.70%	64.30%	65.00%	65.60%	66.90%	67.60%
4.20%	4.50%	50.70%	51.70%	52.60%	54.60%	55.60%	56.60%	57.50%	58.50%	60.20%	61.00%	61.70%	63.10%	63.80%	64.50%	65.10%	66.50%	67.10%
4.30%	4.50%	49.80%	50.80%	51.80%	53.90%	54.90%	55.90%	56.80%	57.80%	59.60%	60.40%	61.10%	62.60%	63.30%	64.00%	64.60%	65.90%	66.60%
4.40%	4.50%	49.00%	49.90%	50.90%	53.00%	54.10%	55.10%	56.00%	57.00%	58.90%	59.80%	60.60%	62.00%	62.70%	63.40%	64.10%	65.40%	66.00%
4.50%	4.50%	48.30%	49.20%	50.10%	52.20%	53.30%	54.40%	55.40%	56.30%	58.20%	59.10%	60.00%	61.40%	62.10%	62.80%	63.50%	64.80%	65.50%

SCHEDULE 5

US TAX PROCEDURES

The purpose of these tax guidelines is to help ensure that Sorrento 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, "bank book" or other similar written document 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 has no reason to believe that such U.S. Loan would not have closed and funded on the same terms regardless of whether it had obtained an "allocation".

(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) 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 (i) acquire a Collateral Obligation with the expectation of restructuring or "working out" or liquidating such Collateral Obligation when acting within the United States or (ii) negotiate with a debtor or other creditors or participate on a creditors' committee when acting within the United States, 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.

SIGNATORIES

Issuer

EXECUTED AND DELIVERED AS A DEED)

by the duly authorised attorney of
SORRENTO PARK CLO DESIGNATED)
ACTIVITY COMPANY)
By:

in the presence of:

Witness:
Occupation:
Address:

Trustee

EXECUTED as a **DEED**)
And delivered by a delegated signatory of)
CITIBANK, N.A. LONDON BRANCH)

Delegated Signatory

Collateral Administrator

EXECUTED as a **DEED**)
and delivered by an authorised signatory of)
VIRTUS GROUP LP)

Authorised Signatory

Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent and Information Agent

EXECUTED as a **DEED**)
and delivered by a delegated signatory of)
CITIBANK, N.A. LONDON BRANCH)

Delegated Signatory)

Registrar

EXECUTED as a **DEED**)
and delivered by two authorised signatories of)
CITIGROUP GLOBAL MARKETS)
DEUTSCHLAND AG)

Authorised Signatory

Authorised Signatory

Collateral Manager

EXECUTED as a **DEED**)
and delivered by a duly authorised attorney for and)
on behalf of)
BLACKSTONE / GSO DEBT FUNDS)
MANAGEMENT EUROPE LIMITED)

In the presence of:)

Witness' Signature)

Name:)

Address:)

Corporate Services Provider

GIVEN under the **COMMON SEAL** of)

INTERTRUST MANAGEMENT IRELAND)
LIMITED and D**ELIVERED** as a **DEED**)

Director

Director / Company Secretary: