St. Paul's CLO IV Limited

4 November 2015

Notice of Separate Meetings of the Noteholders (the "Notice")

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF EACH CLASS OF THE NOTES. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY

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

ST. PAUL'S CLO IV LIMITED
(a company incorporated with limited liability under the laws of Ireland)
(the **"Issuer"**)

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028
(Regulation S ISIN: XS1043108262; Rule 144A ISIN: US85234RAB50) (the **"Class A-1 Notes"**)
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028
(Regulation S ISIN: XS1043108932; Rule 144A ISIN: US85234RAC34) (the **"Class A-2 Notes"**)
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028
(Regulation S ISIN: XS1043109153; Rule 144A ISIN: US85234RAD17) (the **"Class B Notes"**)
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028
(Regulation S ISIN: XS1043112025; Rule 144A ISIN: US85234RAE99) (the **"Class C Notes"**)
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028
(Regulation S ISIN: XS1043112371; Rule 144A ISIN: US85234RAG48) (the **"Class D Notes"**)
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028
(Regulation S ISIN: XS1043112884; Rule 144A ISIN: US85234RAH21) (the **"Class E Notes"**)
€43,410,000 Subordinated Notes due 2028
(Regulation S ISIN: XS1043112967; Rule 144A ISIN: US85234RAJ86) (the **"Subordinated Notes"**)
(together, the **"Notes"**)

NOTICE IS HEREBY GIVEN that separate meetings of the Noteholders (each, a **"Noteholders' Meeting"** and together the **"Noteholders' Meetings"**) convened by the Issuer will be held at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA on 26 November 2015 (which is at least 21 clear days after the date hereof) at 10:00 a.m. (in respect of the Class A-1 Notes), 10:15 a.m. (in respect of the Class A-2 Notes), 10:30 a.m. (in respect of the Class B Notes), 10:45 a.m. (in respect of the Class C Notes), 11:00 a.m. (in respect of the Class D Notes), 11.15 a.m. (in respect of the Class E Notes), and 11:30 a.m. (in respect of the Subordinated Notes) or as soon thereafter as the previous meeting of the holders of the relevant Class shall have been concluded or adjourned) (in each case, London time). The Noteholders' Meetings will be held for the purpose of considering and, if thought fit, passing the resolution set out in Annex 1 hereto, which will be proposed as an Extraordinary Resolution, in accordance with the provisions of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*) of the trust deed dated 27 March 2014 (the **"Trust Deed"**) made between, among others, the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (the **"Trustee"**) and constituting the Notes. The Issuer confirms that, other than the Notes as listed above there are no other Classes of Notes Outstanding.

Capitalised terms used, but not defined, in this Notice shall have the meaning given thereto in or pursuant to the Trust Deed including the Conditions of the Notes set out therein.

PROPOSED AMENDMENTS

The Issuer wishes to amend the Trust Deed, the Investment Management Agreement and the Collateral Administration and Agency Agreement (as summarised in the attached Annex 1 (*Form of Extraordinary Resolution*)) following approval of the amendments described herein (the **"Extraordinary Resolution"**) and in the amendment deed in relation to the Trust Deed, the Investment Management Agreement and the Collateral Administration and Agency Agreement (the **"Amendment Deed"**) in the form set out in Schedule 1 (*Amendment Deed*) to the Extraordinary Resolution (the amendments contemplated thereby, the **"Proposed Amendments"**).

1. Compliance with the Volcker Rule

The Proposed Amendments will provide Noteholders with the option to hold Notes with different voting rights for the purposes of section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **"Volcker Rule"**).

The Proposed Amendments will involve splitting each Class of Rated Notes into three separate sub classes (each a **"Sub Class"**) with differing voting rights in respect of (i) any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Investment Manager in accordance with the Investment Management Agreement or in relation to the waiver or modification of any event constituting "cause" in relation to such removal pursuant to the Investment Management Agreement (an **"IM Removal Resolution"**), and (ii) in relation to any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a replacement, successor or substitute Investment Manager or any assignment, transfer or delegation by the Investment Manager of its rights or obligations, in each case, in accordance with the Investment Management Agreement (an **"IM Replacement Resolution"**). A summary of each Sub Class is set out below.

(a) **Voting Notes (the "IM Voting Notes")**

IM Voting Notes will carry the right to vote in respect of, and be counted for the purposes of determining a quorum and the result of voting on any IM Removal Resolutions and any IM Replacement Resolutions, and are exchangeable at any time upon request from the relevant noteholder into (a) IM Non-Voting Notes (as described below) or (b) IM Non-Voting Exchangeable Notes (as described below). The Issuer will deem the Notes issued on 27 March 2014 (other than the Subordinated Notes) (the **"Existing Notes"**) to be in the form of IM Voting Notes.

(b) **Non-Voting Notes (the "IM Non-Voting Notes")**

IM Non-Voting Notes will not carry a right to vote in respect of, nor will they be counted for the purposes of determining a quorum or the result of voting on, any IM Removal Resolutions or any IM Replacement Resolutions, but will be counted in respect of all other matters in which the Voting Notes have a right to vote and be counted. IM Non-Voting Notes will not be exchangeable at any time into either (a) IM Voting Notes or (b) IM Non-Voting Exchangeable Notes.

(c) **Non-Voting Exchangeable Notes (the "IM Non-Voting Exchangeable Notes")**

IM Non-Voting Exchangeable Notes will not carry a right to vote in respect of, nor will they be counted for the purposes of determining a quorum or the result of voting on, any IM Removal Resolutions or any IM Replacement Resolutions, but will be counted in respect of all other matters in which the Voting Notes have a right to vote and be counted. IM Non-Voting Exchangeable Notes will be exchangeable at any time upon request by the relevant noteholder into (a) IM Non-Voting Notes, or (b) IM Voting Notes.

On the date the Proposed Amendments are effected, the Existing Notes will be deemed to be in the form of IM Voting Notes. On or after the date that the Proposed Amendments are effected, holders of the IM Voting Notes will be able to exchange their Notes for IM Non-Voting Notes or IM Non-Voting Exchangeable Notes.

In accordance with Condition 14(b)(vi)(K), an Extraordinary Resolution is required to approve any modification to the Investment Management Agreement. The Volcker Rule amendments therefore require approval by way of an Extraordinary Resolution.

2. Amendment to Condition 14(b)(vii)(A)

In order that it may obtain broader Noteholder support before making certain modifications to the Collateral Quality Tests, the Issuer wishes to amend Condition 14(b)(vii)(A), as contemplated in the Amendment Deed. Under this provision the Noteholders have the power by way of Ordinary Resolution of the Controlling Class only, to:

> "modify, amend or replace any components of the S&P Matrix and Fitch Tests Matrix (subject, in the case of the S&P Matrix, to prior Rating Agency Confirmation from S&P, and in the case of the Fitch Tests Matrix, to prior Rating Agency Confirmation from Fitch). For the avoidance of doubt, the determination of further Fitch Minimum Weighted Average Recovery Rates in respect of the Fitch Tests Matrix after the Issue Date in each case for performing the Fitch Maximum Weighted Average Rating Factor Test, the Minimum Weighted Average Spread Test and the Minimum Weighted Average Fixed Coupon Test will not require consent from any Noteholder or any other party save for the Investment Manager and subject to Rating Agency Confirmation from Fitch and in consultation with the Collateral Administrator."

The proposed amendment to Condition 14(b)(vii)(A) will clarify that only figures and percentages contained in the S&P Matrix and Fitch Tests Matrix may be amended by Ordinary Resolution of the Controlling Class. The amendment to Condition 14(b)(vii)(A) will mean that any modifications to the Collateral Quality Tests which are not modifications to the S&P Matrix and Fitch Tests Matrix must be approved by way of an Extraordinary Resolution.

In accordance with Condition 14(b)(vi)(J), any modification of Condition 14(b) requires approval by all Classes of Noteholders by way of an Extraordinary Resolution. The amendment to Condition 14(b)(vii)(A) therefore requires approval by all Classes of Noteholders by way of an Extraordinary Resolution.

3. Amendment to the definition of Weighted Average Spread

It is proposed that Schedule 5 (*Collateral Quality Tests*) of the Investment Management Agreement shall be amended such that the definition of "Weighted Average Spread" be deleted and replaced by the following wording (underlined and struck through text is used herein only for the purposes of identification of additional and deleted text respectively):

> "The "**Weighted Average Spread**" as of any Measurement Date will equal a fraction (expressed as a percentage) obtained by summing the following:
>
> (a) the products obtained by multiplying:
>
> (1) the Principal Balance (excluding Purchased Accrued Interest) of each Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations, Delayed Drawdown Obligations, PIK Securities and Revolving Obligations) held by the Issuer as at such Measurement Date; by
>
> (2) (i) in the case of Euro denominated Collateral Debt Obligations, the ~~current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index upon which such Collateral Debt Obligation bears interest~~ Effective Spread, (ii) in the case of Asset

Swap Obligations the current per annum rate at which the related Asset Swap Transaction pays interest in excess of EURIBOR or such other floating rate index upon which the related Asset Swap Transaction pays interest and (iii) in the case of a Non-Euro Obligation where the related Asset Swap Transaction has terminated the current per annum rate at which such Non-Euro Obligation pays interest in excess of EURIBOR or such other floating rate index upon which such Non-Euro Obligation pays interest multiplied by 0.85;

(b) the products obtained by multiplying:

(1) the aggregate of each Unfunded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date in respect of which a commitment fee is receivable by the Issuer; by

(2) the current per annum rate payable by way of such commitment fee in respect of each such Unfunded Amount; and

(c) the products obtained by multiplying:

(1) the aggregate of each Funded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date; by

(2) the ~~current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index~~ Effective Spread applicable to each such Funded Amount as at such Measurement Date,

and dividing the aggregate of all the products obtained by the aggregate of the Principal Balances (excluding Purchased Accrued Interest) referred to in paragraph (a)(1) and the aggregate of all Funded Amounts and Unfunded Amounts referred to in paragraphs (b)(1) and (c)(1) as above; together with the Principal Balances of all PIK Securities excluded in paragraph (a)(1) above *provided that* for the purpose of the above calculation "current per annum rate" shall exclude (i) any amount which the Issuer (or the Investment Manager on its behalf) has actual knowledge will not be paid to the Issuer in the current Due Period in respect of such Collateral Debt Obligation and (ii) any interest that will be withheld because of tax reasons and will not be received by the Issuer in the relevant Due Period."

Schedule 5 (Collateral Quality Tests) of the Investment Management Agreement shall be amended such that the definition "Effective Spread" as set out below shall be inserted immediately after the definition of "Weighted Average Spread":

""**"Effective Spread"** means with respect to any Floating Rate Collateral Debt Obligation (including the Funded Amount of a Revolving Obligation or a Delayed Drawdown Obligation), the current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index (any such floating rate index, a **"Base Rate"** and any such current per annum rate the **"Spread"**) upon which such Collateral Debt Obligation bears interest; provided, that, if such Floating Rate Collateral Debt Obligation utilises a minimum Base Rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the **"Base Rate Floor"**) and the Base Rate Floor is in effect, then such asset shall have an Effective Spread equal to its Spread plus its Base Rate Floor minus its Base Rate."

In accordance with Condition 14(b)(vi)(K), an Extraordinary Resolution is required to approve any modification to the Investment Management Agreement. The amendment to the definition of "Weighted Average Spread" therefore requires approval by way of an Extraordinary Resolution.

FORM OF THE EXTRAORDINARY RESOLUTION

The resolution that will be put to each Class of Noteholders at each Noteholders' Meeting in order to pass the Proposed Amendments is set out in Annex 1 (Form of Extraordinary Resolution) hereto. The Proposed Amendments are set out in a single Extraordinary Resolution.

DOCUMENTATION

All documents referred to in this Notice and the Extraordinary Resolution are available for inspection by Noteholders on reasonable notice on and from the date of this Notice, at the specified office of the Principal Paying Agent set out below. Such documents will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent as to status as a Noteholder.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Proposed Amendments or the Extraordinary Resolution set out below and makes no representation as to the completeness or accuracy of this Notice, but has authorised it to be stated that it has no objection to the Extraordinary Resolution set out below being submitted to the Noteholders for their consideration. The Trustee makes no representation that all relevant information has been disclosed to Noteholders. The Trustee strongly recommends that each Noteholder who is in any doubt as to the impact of the Proposed Amendments or the consequences of their implementation should consult with appropriate professional advisers.

QUORUM AND VOTING

The provisions governing the convening and holding of the Noteholders' Meetings are set out in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and in Schedule 5 to the Trust Deed (*Provisions for Meetings of the Noteholders of each Class of Notes*).

For the purposes of each Noteholders' Meeting, a **"Noteholder"** shall mean, in the case of the Notes of the relevant Class held though Clearstream Banking, *société anonyme* (**"Clearstream, Luxembourg"**) and/or Euroclear Bank S.A./N.V. (**"Euroclear"**), each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the Notes of the relevant Class.

Quorum

Condition 14(b)(v)(A) and paragraph 14(a) of Schedule 5 of the Trust Deed provides that no Extraordinary Resolution relating to those matters specified in Condition 14(b)(vi) that is passed by the holders of one Class of Notes shall be effective unless sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes). As noted above, the Proposed Amendments fall within Condition 14(b)(vi).

Pursuant to Condition 14(b)(ii) (*Quorum*) and paragraph 8.2 of Schedule 5 of the Trust Deed, the quorum required at a meeting called to pass an Extraordinary Resolution is one or more persons present holding or representing not less than 66⅔ per cent. of the aggregate of the Principal Amount Outstanding of the relevant Class. Pursuant to Condition 14(b)(iii) (*Minimum Voting Rights*) and paragraph 8.5 of Schedule 5 of the Trust Deed, an Extraordinary Resolution has a minimum voting requirement of 66⅔ per cent. of votes cast.

Paragraph 8.1 of Schedule 5 of the Trust Deed states that if a quorum is not present at any meeting within 15 minutes from the time initially fixed for such meeting, such meeting shall be adjourned until such date, not less than 14 nor more than 42 days later, at such place as the chairperson of such meeting, appointed in accordance with the Trust Deed, may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

Paragraph 8.4 of Schedule 5 of the Trust Deed states that at least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting. Such notice shall state the quorum required at the adjourned meeting. The quorum required at any such adjourned meeting will be one or more persons holding or representing not less than 25 per cent. of the aggregate of the Principal Amount Outstanding of each Class of Notes.

Voting certificates and block voting instructions

Noteholders wishing to attend and vote at the relevant Noteholders' Meeting or, as applicable, wishing to include the votes attributable to their Notes in a block voting instruction and to appoint a proxy who attends and votes at the Noteholders' Meeting on their behalf may, pursuant to paragraph 5 of Schedule 5 of the Trust Deed:

(a) in the case of Noteholders wishing to attend and vote at the relevant Noteholders' Meeting, obtain a voting certificate from the Principal Paying Agent by depositing the Notes for that purpose at least 48 hours before the time fixed for the relevant Noteholders' Meeting with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depository nominated by the Principal Paying Agent for the purpose. The Principal Paying Agent will issue a voting certificate in respect of such Notes so blocked. The bearer of a voting certificate shall be entitled to attend and vote at the relevant Noteholders' Meeting; or

(b) in the case of Noteholders wishing to include the votes attributable to their Notes in a block voting instruction and to appoint a proxy who will attend and vote at the relevant Noteholders' Meeting on their behalf, at least 48 hours before the time fixed for the relevant Noteholders' Meeting:

(i) deposit the Notes for that purpose with the Principal Paying Agent or to the order of the Principal Paying Agent in an account with a bank or other depository nominated by the Principal Paying Agent for the purpose; and

(ii) either themselves or through a duly authorised person on their behalf, direct the Principal Paying Agent how the votes attributable to such Notes are to be cast.

Each block voting instruction shall be deposited at least 48 hours before the time fixed for the meeting at the specified office of the Registrar (or such other place as may have been specified by the Issuer for that purpose) and in default it shall not be valid unless the chairperson of the relevant Noteholders' Meeting decides otherwise before the relevant Noteholders' Meeting proceeds to business. A notarially certified copy of each block voting instruction shall if required by the Trustee be produced by the proxy at the relevant Noteholders' Meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

In respect of (a) above, once the Principal Paying Agent has issued a voting certificate for a Noteholders' Meeting in respect of any Notes, it will not release such Notes until either:

(i) the conclusion of the relevant Noteholders' Meeting specified in such voting certificate or, if later, of any related adjourned meeting; or

(ii) such voting certificate has been surrendered to the Transfer Agent.

In respect of (b) above, once the Principal Paying Agent has issued block voting instructions for a Noteholders' Meeting in respect of the votes attributable to any Notes:

(i) except as provided in the paragraph below, it shall not release such Notes until the conclusion of the relevant Noteholders' Meeting specified in such block voting instruction or, if later, of any related adjourned meeting; and

(ii) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the relevant Noteholders' Meeting.

Any vote cast in accordance with a block voting instruction or a voting certificate shall be valid even if it or any of the relevant Noteholders' instructions pursuant to which it was executed has previously been amended or revoked, unless written intimation of such revocation or amendment is received from the Principal Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the relevant Noteholders' Meeting at least 24 hours before the time fixed for the meeting.

In relation to the times and dates indicated above, Noteholders should note the particular practices and policies regarding the communications deadlines of the relevant bank or other depository nominated by the Principal Paying Agent, which will determine the latest time at which instructions and revocations of such instructions may be delivered to the relevant bank or other depository (which may be earlier than the deadlines set out herein) so that they are received by the Principal Paying Agent within the deadlines set out herein.

For the purposes of the Noteholders' Meetings, a **"Direct Participant"** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

Only a Direct Participant may attend and vote at the Meeting or appoint a proxy to attend and vote at the Meeting.

If a beneficial owner is not a Direct Participant and wishes to attend and vote at the relevant Noteholders' Meeting, it should arrange for the Direct Participant through which it holds Notes to make arrangements for the issue of a voting certificate in respect of those Notes for the purpose of attending and voting at the relevant Noteholders' Meeting in person. Such beneficial owner must make such arrangements in accordance with the times and dates indicated above.

If a beneficial owner is not a Direct Participant and wishes to vote but does not wish to attend the relevant Noteholders' Meeting, it should arrange for the Direct Participant through which it holds Notes to make arrangements to include the votes attributable to their Notes in a block voting instruction and to appoint a proxy to attend and vote at the relevant Noteholders' Meeting on its behalf. Such beneficial owner must make such arrangements in accordance with the times and dates indicated above.

Noteholders are advised to check with the Custodian or Direct Participant through which they hold Notes if such entity would require to receive instructions to participate before the deadlines specified in this Notice. The deadlines set by each Clearing System for submission and revocation may also be earlier than the relevant deadlines specified in this Notice.

Noteholders should also note that in accordance with the rules of operation of the Clearing Systems, Direct Participants will only be entitled to instruct in respect of each minimum denomination of Note being €100,000 and integral multiples of €1,000 in excess thereof.

Voting

Paragraph 9 of Schedule 5 of the Trust Deed details the process for voting on the Extraordinary Resolution.

Each question submitted to a Noteholders' Meeting will be decided on a show of hands unless a poll is demanded (before, or on the declaration of the result of, the show of hands) by the chairperson of the relevant Noteholders' Meeting or by the Issuer, the Trustee or by one or more persons holding or representing not less than two per cent. of the Notes for the time being Outstanding.

On a show of hands, every person who is present in person and who produces a Note or a voting certificate or is a proxy shall have one vote.

On a poll, every person who is present in person and who produces a Note or a voting certificate or is a proxy shall have one vote for each €1,000 Principal Amount Outstanding of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 Principal Amount Outstanding of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Unless a poll is demanded, a declaration by the chairperson that the Extraordinary Resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner either at once or after such adjournment as the chairperson directs. The result of a poll shall be deemed to be the resolution of the relevant Noteholders' Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent a Noteholders' Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairperson or on a question of adjournment shall be taken at once.

In case of equality of votes, the chairperson shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes which he or she may have.

To be passed at each Noteholders' Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 66⅔ per cent. of the votes cast. If passed at the relevant Noteholders' Meeting, the Extraordinary Resolution will be binding upon all the Noteholders of the relevant Class, whether or not present at the relevant Noteholders' Meeting and whether or not voting.

Pursuant to paragraph 10 of Schedule 5 of the Trust Deed, the passing of the Extraordinary Resolution will be conclusive evidence that the circumstances justify its being passed.

If the Extraordinary Resolution is passed at the relevant Noteholders' Meeting, the Issuer will give notice of such passing to the Noteholders of such Class and the Investment Manager within 14 days of the conclusion of the Noteholders' Meeting. Failure by the Issuer to give such notice will not invalidate the Extraordinary Resolution.

In accordance with the terms of Schedule 5 of the Trust Deed (in particular paragraphs 10 and 12), an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of each Class shall be deemed to have been duly passed if passed at meetings of the Noteholders of each Class. Subject to the Extraordinary Resolution being passed at Noteholders' Meetings of the Noteholders of each Class by a majority of at least 66⅔ per cent. of the votes cast and all relevant documents being executed, the Proposed Amendments will become effective and binding on all the Noteholders whether or not present at such meetings and whether or not voting and the Noteholders will be notified thereof by the Issuer in accordance with the Conditions.

This notice is given by:

St. Paul's CLO IV Limited

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Dated: 4 November 2015

Contact Details:

To the Issuer:	St. Paul's CLO IV Limited	
	Address:	2nd Floor Beaux Lane House Mercer Street Lower Dublin 2 Ireland
	Attention:	The Directors
	Facsimile:	+353 (0)1 697 3300
To the Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch	
	Address:	33, rue de Gasperich L-5826 Hesperange L-2085 Luxembourg
	Attention:	Corporate Trust Services – Paying Agent
	Email:	Lux.emetteurs@bnpparibas.com
To the Trustee:	BNP Paribas Trust Corporation UK Limited	
	Address:	55 Moorgate London EC2R 6PA
	Attention:	The Directors
	Facsimile:	+44 (0)207 595 1535
	Email:	trustee.london@bnpparibas.com

ANNEX 1

FORM OF EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the €[●] Class [●] Notes due 2028 of St. Paul's CLO IV Limited currently Outstanding (the **"Noteholders"**, the **"Notes"** and the **"Issuer"** respectively) constituted by the trust deed dated 27 March 2014 (the **"Trust Deed"**) made between, among others, the Issuer and BNP Paribas Trust Corporation UK Limited (the **"Trustee"**) as trustee for the Noteholders (the **"Noteholders"**) hereby resolves by way of Extraordinary Resolution to:

1. (a) assent to the amendments to the Trust Deed, the Investment Management Agreement and the Collateral Administration and Agency Agreement in accordance with the terms of the amendment deed, the form of which is available for inspection by the Class [●] Noteholders at this Noteholders' Meeting (the **"Amendment Deed"** and the amendments contemplated thereby the **"Proposed Amendments"**); (b) assent to the entry into the Amendment Deed by, *inter alios*, the Issuer, the Collateral Administrator and the Trustee; and (c) assent to the payment of the fees and expenses (including VAT thereon) of Ashurst LLP as legal adviser to the Investment Manager, A&L Goodbody as legal adviser to the Issuer, Allen & Overy LLP as legal adviser to the Trustee and Maples and Calder as Irish listing agent in relation to the Proposed Amendments and their implementation and other expenses associated with holding the Noteholders' Meetings;

2. authorise, direct, request and empower the Trustee, the Issuer and the Collateral Administrator to execute the Amendment Deed (the Amendment Deed which shall be in the form of the draft Amendment Deed produced to this Noteholders' Meeting and for the purpose of identification signed by the chairperson thereof with such amendments (if any) thereto as the Trustee shall require or approve) and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments;

3. discharge and exonerate the Trustee, the Issuer and the Agents from all and any Liability for which they may have become or may become responsible under the Transaction Documents or the Notes in respect of any act or omission in connection with the Proposed Amendments, their implementation or this Extraordinary Resolution and its implementation; and

4. acknowledge that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Notice of Separate Meetings of the Noteholders or the Trust Deed (including the Conditions of the Notes), unless otherwise defined herein or unless the context otherwise requires."

SCHEDULE 1
Form of Amendment Deed

EXECUTION VERSION

ashurst

Amendment Deed

ST. PAUL'S CLO IV LIMITED

as Issuer

and

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Trustee

and

BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH

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

and

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as Registrar, Principal Paying Agent, Transfer Agent and Exchange Agent

and

BNP PARIBAS, ACTING THROUGH ITS NEW YORK BRANCH

as U.S. Paying Agent

and

INTERMEDIATE CAPITAL MANAGERS LIMITED

as Investment Manager

_____ 2015

THIS AMENDMENT DEED has been executed as a deed by the parties set out below on _____ 2015

BETWEEN:

(1) **ST. PAUL'S CLO IV LIMITED**, a private company with limited liability incorporated under the laws of Ireland and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland as issuer (the **"Issuer"**);

(2) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales acting through its office at 55 Moorgate, London EC2R 6PA, United Kingdom as trustee (the "**Trustee**", which expression shall include the permitted successors and assigns thereof);

(3) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH,** a bank incorporated under the laws of France as a *société en commandite par actions,* having its registered office at 3 Rue d'Antin, 75002, Paris, France operating through its London branch currently at 55 Moorgate, London EC2R 6PA, United Kingdom as collateral administrator (the **"Collateral Administrator"**), as account bank (the **"Account Bank"**), as calculation agent (the **"Calculation Agent"**), as custodian (the **"Custodian"**) and as information agent (the **"Information Agent"**, which expression shall include the permitted successors and assigns thereof);

(4) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH,** a *société en commandite par actions (S.C.A.)* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3 Rue d'Antin, 75002, Paris, France operating through its Luxembourg branch currently at 33, rue de Gasperich, L-5826 Hesperange, having its postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 as registrar (the **"Registrar"**), as principal paying agent (the **"Principal Paying Agent"**), as transfer agent (the **"Transfer Agent"**) and as exchange agent (the **"Exchange Agent"**, which expression shall include the permitted successors and assigns thereof);

(5) **BNP PARIBAS**, acting through its New York Branch whose offices are at 787 Seventh Avenue, New York, 10019, United States as U.S. paying agent (the **"U.S. Paying Agent"** which expressions shall include the permitted successors and assigns thereof); and

(6) **INTERMEDIATE CAPITAL MANAGERS LIMITED**, a private company with limited liability incorporated under the laws of England and Wales under number 2327504 whose registered office is at Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU (the **"Investment Manager"**, which expression shall include the permitted successors and assigns thereof),

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

WHEREAS:

(A) Each of the Parties hereto entered into a trust deed dated 27 March 2014 (the **"Trust Deed"**) relating to the creation and issue of €248,250,000 Class A-1 Secured Floating Rate Notes due 2028 (the **"Class A-1 Notes"**), €55,750,000 Class A-2 Secured Floating Rate Notes due 2028 (the **"Class A-2 Notes"**), €23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028 (the **"Class B Notes"**),€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028 (the **"Class C Notes"**), €29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028 (the **"Class D Notes"**), €14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028 (the **"Class E Notes"**) and €43,410,000 Subordinated Notes due 2028 (the **"Subordinated Notes"**). The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and

the Class E Notes, the **"Rated Notes"** and, the Rated Notes, together with the Subordinated Notes, the **"Notes"** and each class thereof a **"Class"**.

(B) The Issuer has authorised the creation and issue of additional classes of voting and non-voting notes pursuant to the Amended and Restated Trust Deed (as defined below).

(C) In accordance with Extraordinary Resolutions of the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders (the **"Noteholders"**) duly passed on [●] 2015 at meetings of each Class of Noteholders (the **"Resolutions"**), the Parties (and, in the case of the Trustee, acting on the instructions of the Noteholders of each Class pursuant to the Resolutions) hereto wish to amend the Trust Deed, the Collateral Administration and Agency Agreement and the Investment Management Agreement, each on the terms set out in this Amendment Deed to constitute additional classes of voting and non-voting notes.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

Capitalised terms used but not otherwise defined in this Amendment Deed shall have the meaning given thereto in the Trust Deed and/or the Conditions (as applicable).

2. **AMENDMENTS TO THE TRUST DEED**

On and from the date hereof, the Trust Deed shall be amended and restated in the form set out in schedule 1 (the **"Amended and Restated Trust Deed"**) so that the rights and obligations of the Parties relating to the performance of the Trust Deed on and from the date hereof shall be governed by, and construed in accordance with, the terms of the Amended and Restated Trust Deed.

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

On and from the date hereof, the Collateral Administration and Agency Agreement shall be amended and restated in the form set out in schedule 2 (the **"Amended and Restated Collateral Administration and Agency Agreement"**) so that the rights and obligations of the Parties relating to the performance of the Collateral Administration and Agency Agreement on and from the date hereof shall be governed by, and construed in accordance with, the terms of the Amended and Restated Collateral Administration and Agency Agreement.

4. **AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT**

On and from the date hereof, the Investment Management Agreement shall be amended and restated in the form set out in schedule 3 (the **"Amended and Restated Investment Management Agreement"**) so that the rights and obligations of the Parties relating to the performance of the Investment Management Agreement on and from the date hereof shall be governed by, and construed in accordance with, the terms of the Amended and Restated Investment Management Agreement.

5. **MISCELLANEOUS**

5.1 Save as varied by this Amendment Deed, the Trust Deed, the Conditions, the Collateral Administration and Agency Agreement, the Investment Management Agreement and each other Transaction Document shall remain in full force and effect upon the terms and conditions set out therein.

5.2 References in the Trust Deed to "this Deed" shall be read and construed as references to the Trust Deed as amended by this Amendment Deed and words such as "herein",

"hereof", "hereunder", "hereby" and "hereto" where they appear in the Trust Deed shall, in each case, be construed accordingly.

5.3 References in any Transaction Document to "the Conditions" shall be read and construed as references to the Conditions as amended by this Amendment Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Trust Deed shall, in each case, be construed accordingly.

5.4 References in the Collateral Administration and Agency Agreement to "this Agreement" shall be read and construed as references to the Collateral Administration and Agency Agreement as amended by this Amendment Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Collateral Administration and Agency Agreement shall, in each case, be construed accordingly.

5.5 References in the Investment Management Agreement to "this Agreement" shall be read and construed as references to the Investment Management Agreement as amended by this Amendment Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Investment Management Agreement shall, in each case, be construed accordingly.

6. ENTIRE AGREEMENT

6.1 Each Party acknowledges and agrees with each other Party that this Amendment Deed together with any other documents referred to herein constitutes the entire and only agreement between the Parties in respect of the Trust Deed, the Collateral Administration and Agency Agreement and the Investment Management Agreement.

6.2 If any of the provisions of this Amendment Deed are inconsistent with or in conflict with any of the provisions of the Trust Deed, the Conditions, the Collateral Administration and Agency Agreement, the Investment Management Agreement or any other Transaction Document then, to the extent of any such inconsistency or conflict, the provisions of this Amendment Deed shall prevail as between the Parties.

6.3 Each Party acknowledges and agrees with each other Party that this Amendment Deed shall constitute a "Transaction Document" as defined in the Trust Deed.

7. COUNTERPARTS

This Amendment Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed.

8. GOVERNING LAW

This Amendment Deed and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

9. JURISDICTION

9.1 Subject to 9.2 below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes (whether contractual or non-contractual) arising out of or in connection with this Amendment Deed or its formation (respectively, **"Proceedings"** and **"Disputes"**) and accordingly irrevocably submit to the jurisdiction of such courts.

9.2 Nothing in this clause 9 shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Party to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings

in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

10. **CONTRACTS (RIGHTS OF THIRD PARTIES)**

A person who is not a party to this Amendment Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment Deed.

11. **PROVISIONS OF THE TRUST DEED APPLICABLE**

The provisions of clause 30 (*Limited Recourse and Non-Petition*) of the Trust Deed shall apply, *mutatis mutandis*, to this Amendment Deed as if it were set out herein.

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

SCHEDULE 1

Amended and Restated Trust Deed

EXECUTION VERSION

ashurst

Amended and Restated Trust Deed

ST. PAUL'S CLO IV LIMITED

as Issuer

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Trustee

BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH

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

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as Registrar, Principal Paying Agent, Transfer Agent and Exchange Agent

BNP PARIBAS, ACTING THROUGH ITS NEW YORK BRANCH

as U.S. Paying Agent

INTERMEDIATE CAPITAL MANAGERS LIMITED

as Investment Manager

in respect of

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028;
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028;
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028;
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028;
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028;
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028;
€43,410,000 Subordinated Notes due 2028

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CLAUSE **PAGE**

THIS TRUST DEED has been executed as a deed by the parties set out below on [●]

BETWEEN:

(1) **ST. PAUL'S CLO IV LIMITED**, a private company with limited liability incorporated under the laws of Ireland and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland (the **Issuer**);

(2) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales acting through its office at 55 Moorgate, London EC2R 6PA, United Kingdom (the **Trustee**, which expression shall include the permitted successors and assigns thereof) as trustee for the Noteholders and as security trustee for the Secured Parties;

(3) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**, a bank incorporated and organised under the laws of France as a *société en commandite par actions*, having its registered office at 3 Rue d'Antin, 75002, Paris, France operating through its London branch currently at 55 Moorgate, London EC2R 6PA, United Kingdom (the **Collateral Administrator**, the **Account Bank**, the **Calculation Agent**, the **Custodian** and the **Information Agent** which expression shall include the permitted successors and assigns thereof);

(4) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 (the **Registrar**, the **Principal Paying Agent**, the **Transfer Agent** and the **Exchange Agent**) which expression shall include the permitted successors and assigns thereof);

(5) **BNP PARIBAS**, acting through its New York Branch whose offices are at 787 Seventh Avenue, New York, 10019, United States (the **U.S. Paying Agent**) which expression shall include the permitted successors and assigns thereof); and

(6) **INTERMEDIATE CAPITAL MANAGERS LIMITED**, of Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom (the **Investment Manager**, which expression shall include the permitted successors and assigns thereof).

WHEREAS:

(A) The Issuer has authorised the creation and issue of €248,250,000 Class A-1 Secured Floating Rate Notes due 2028 (the **Class A-1 Notes**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €55,750,000 Class A-2 Secured Floating Rate Notes due 2028 (the **Class A-2 Notes**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028 (the **Class B Notes**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028 (the **Class C Notes**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028 (the **Class D Notes**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028 (the **Class E Notes** (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes) and, together with the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Rated Notes**) and

€43,410,000 Subordinated Notes due 2028 (the **Subordinated Notes** and, together with the Rated Notes, the **Notes**), each to be constituted and secured by this Trust Deed.

(B) The Trustee has agreed to act as trustee under this Trust Deed for the benefit of the Noteholders (as defined below) and as security trustee for the other Secured Parties upon and subject to the terms and conditions of this Trust Deed.

(C) The Notes will be offered and sold within the United States to persons, and outside the United States to U.S. Persons, who are QIB/QPs in reliance on Rule 144A under the Securities Act (**Rule 144A Notes**) and outside the United States to non-U.S. Persons in Offshore Transactions in reliance on Regulation S (**Regulation S Notes**).

(D) Rule 144A Notes of each Class may each be represented on issue by beneficial interests in one or more Rule 144A Global Certificates or may in some cases be represented by Rule 144A Definitive Certificates in each case in fully registered form, without interest coupons or principal receipts, which, in the case of the Rule 144A Global Certificates, have been deposited in the case of the Existing Notes on or about the Issue Date of the Existing Notes, or will be deposited in the case of the New Notes on or about the Issue Date of the New Notes with a custodian for, and registered in the name of a nominee of a common depositary for the Depository Trust Company or, in the case of Rule 144A Definitive Certificates, the registered holder thereof.

(E) Regulation S Notes of each Class may each be represented on issue by beneficial interests in one or more Regulation S Global Certificates or may in some cases be represented by Regulation S Definitive Certificates in each case in fully registered form, without interest coupons or principal receipts, which, in the case of the Regulation S Global Certificates, have been deposited in the case of the Existing Notes on or about the Issue Date of the Existing Notes, or will be deposited in the case of the New Notes on or about the Issue Date of the New Notes with, and registered in the name of a common depositary acting on behalf of Euroclear and Clearstream, Luxembourg or, in the case of Regulation S Definitive Certificates, the registered holder thereof.

(F) Rated Notes of each Class that are IM Voting Notes, Rated Notes of each Class that are IM Non-Voting Notes and Rated Notes of each Class that are IM Non-Voting Exchangeable Notes will each be represented by separate Regulation S Global Certificates and Rule 144A Global Certificates, in each case.

(G) The Notes of each Class will be issued in minimum denominations of €250,000 and (i) in respect of the Rated Notes, in integral multiples of €250,000 in excess thereof or (ii) in respect of the Subordinated Notes, in integral multiples of €1,000 in excess thereof.

(H) Except in the limited circumstances described herein, Notes in definitive, certificated, fully registered form will not be issued in exchange for beneficial interests in the Global Certificates.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, unless the context otherwise requires, the following expressions have the meanings set out below:

Affected Collateral has the meaning set out in paragraph (a) of Clause 5.1 (*Charge and Assignment*).

Anti-Dilution Percentage has the meaning set out in paragraph (a)(vii) of Clause 26 (*Additional Issuances*).

Bloomberg has the meaning set out in paragraph (e) of Clause 10.33 (*Special Procedures for Maintenance of Investment Company Act Exemption*).

Certificate means a Global Certificate or a Definitive Certificate, as the context may require and **Certificates** means any two or more of them.

certification date has the meaning set out in Clause 10.9(*Certificate of No Default*).

Class A-1 Global Certificate means the Class A-1 Regulation S Global Certificate and/or the Class A-1 Rule 144A Global Certificate representing Class A-1 Notes.

Class A-1 Noteholder means each person who is registered in the Register as the holder of any Class A-1 Note from time to time (including, for the avoidance of doubt, the IM Voting Notes, the IM Non-Voting Notes and the IM Non-Voting Exchangeable Notes), which expression shall, whilst any Class A-1 Global Certificate remains Outstanding, mean in relation to the Class A-1 Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class A-1 Global Certificate are held as the holder of a particular principal amount of such Class A-1 Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class A-1 Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class A-1 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class A-1 Global Certificate, in accordance with and subject to its terms and the terms of this Trust Deed and **holder** (in respect of Class A-1 Notes) shall be construed accordingly.

Class A-1 Regulation S Global Certificate means a Global Certificate representing Class A-1 Notes that are IM Voting Notes, a Global Certificate representing Class A-1 Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class A-1 Notes that are IM Non-Voting Notes, as applicable, which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*).

Class A-1 Rule 144A Global Certificate means a Global Certificate representing Class A-1 Notes that are IM Voting Notes, a Global Certificate representing Class A-1 Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class A-1 Notes that are IM Non-Voting Notes, as applicable, which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*).

Class A-2 Global Certificate means the Class A-2 Regulation S Global Certificate and/or the Class A-2 Rule 144A Global Certificate representing Class A-2 Notes.

Class A-2 Noteholder means each person who is registered in the Register as the holder of any Class A-2 Note from time to time (including, for the avoidance of doubt, the IM Voting Notes, the IM Non-Voting Notes and the IM Non-Voting Exchangeable Notes), which expression shall, whilst any Class A-2 Global Certificate remains Outstanding, mean in relation to the Class A-2 Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class A-2 Global Certificate are held as the holder of a particular principal amount of such Class A-2 Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class A-2 Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class A-2 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class A-2 Global Certificate, in accordance with and subject to its

terms and the terms of this Trust Deed and **holder** (in respect of Class A-2 Notes) shall be construed accordingly.

Class A-2 Regulation S Global Certificate means a Global Certificate representing Class A-2 Notes that are IM Voting Notes, a Global Certificate representing Class A-2 Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class A-2 Notes that are IM Non-Voting Notes, as applicable, which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*).

Class A-2 Rule 144A Global Certificate means a Global Certificate representing Class A-2 Notes that are IM Voting Notes, a Global Certificate representing Class A-2 Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class A-2 Notes that are IM Non-Voting Notes, as applicable, which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*).

Class B Global Certificate means the Class B Regulation S Global Certificate and/or the Class B Rule 144A Global Certificate representing Class B Notes.

Class B Noteholder means each person who is registered in the Register as the holder of any Class B Note from time to time (including, for the avoidance of doubt, the IM Voting Notes, the IM Non-Voting Notes and the IM Non-Voting Exchangeable Notes), which expression shall, whilst any Class B Global Certificate remains Outstanding, mean in relation to the Class B Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class B Global Certificate are held as the holder of a particular principal amount of such Class B Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class B Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class B Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class B Global Certificate, in accordance with and subject to its terms and the terms of this Trust Deed and **holder** (in respect of Class B Notes) shall be construed accordingly.

Class B Regulation S Global Certificate means a Global Certificate representing Class B Notes that are IM Voting Notes, a Global Certificate representing Class B Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class B Notes that are IM Non-Voting Notes, as applicable, which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*).

Class B Rule 144A Global Certificate means a Global Certificate representing Class B Notes that are IM Voting Notes, a Global Certificate representing Class B Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class B Notes that are IM Non-Voting Notes, as applicable, which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*).

Class C Global Certificate means the Class C Regulation S Global Certificate and/or the Class C Rule 144A Global Certificate representing Class C Notes.

Class C Noteholder means each person who is registered in the Register as the holder of any Class C Note from time to time (including, for the avoidance of doubt, the IM Voting Notes, the IM Non-Voting Notes and the IM Non-Voting Exchangeable Notes), which expression shall, whilst any Class C Global Certificate remains Outstanding, mean in relation to the Class C Notes represented thereby, each person who is for the time being

shown in the records of the Clearing System through which interests in the Class C Global Certificate are held as the holder of a particular principal amount of such Class C Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class C Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class C Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class C Global Certificate, in accordance with and subject to its terms and the terms of this Trust Deed and **holder** (in respect of Class C Notes) shall be construed accordingly.

Class C Regulation S Global Certificate means a Global Certificate representing Class C Notes that are IM Voting Notes, a Global Certificate representing Class C Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class C Notes that are IM Non-Voting Notes, as applicable, which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*).

Class C Rule 144A Global Certificate means a Global Certificate representing Class C Notes that are IM Voting Notes, a Global Certificate representing Class C Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class C Notes that are IM Non-Voting Notes, as applicable, which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*).

Class D Global Certificate means the Class D Regulation S Global Certificate and/or the Class D Rule 144A Global Certificate representing Class D Notes.

Class D Noteholder means each person who is registered in the Register as the holder of any Class D Note from time to time (including, for the avoidance of doubt, the IM Voting Notes, the IM Non-Voting Notes and the IM Non-Voting Exchangeable Notes), which expression shall, whilst any Class D Global Certificate remains Outstanding, mean in relation to the Class D Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class D Global Certificate are held as the holder of a particular principal amount of such Class D Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class D Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class D Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class D Global Certificate, in accordance with and subject to its terms and the terms of this Trust Deed and **holder** (in respect of Class D Notes) shall be construed accordingly.

Class D Regulation S Global Certificate means a Global Certificate representing Class D Notes that are IM Voting Notes, a Global Certificate representing Class D Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class D Notes that are IM Non-Voting Notes, as applicable, which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*).

Class D Rule 144A Global Certificate means a Global Certificate representing Class D Notes that are IM Voting Notes, a Global Certificate representing Class D Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class D Notes that are IM Non-Voting Notes, as applicable, which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*).

Class E Global Certificate means the Class E Regulation S Global Certificate and/or the Class E Rule 144A Global Certificate representing Class E Notes.

Class E Noteholder means each person who is registered in the Register as the holder of any Class E Note from time to time (including, for the avoidance of doubt, the IM Voting Notes, the IM Non-Voting Notes and the IM Non-Voting Exchangeable Notes), which expression shall, whilst any Class E Global Certificate remains Outstanding, mean in relation to the Class E Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class E Global Certificate are held as the holder of a particular principal amount of such Class E Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class E Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class E Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class E Global Certificate, in accordance with and subject to its terms and the terms of this Trust Deed and **holder** (in respect of Class E Notes) shall be construed accordingly.

Class E Regulation S Global Certificate means a Global Certificate representing Class E Notes that are IM Voting Notes, a Global Certificate representing Class E Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class E Notes that are IM Non-Voting Notes, as applicable, which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*).

Class E Rule 144A Global Certificate means a Global Certificate representing Class E Notes that are IM Voting Notes, a Global Certificate representing Class E Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class E Notes that are IM Non-Voting Notes, as applicable, which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*).

Clearing System means, where the context admits, any or all of Euroclear, Clearstream, Luxembourg, DTC and any other clearing system approved by the Issuer and the Investment Manager.

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*.

Common Depositary means a depositary common to Euroclear and Clearstream, Luxembourg at such office as shall be notified by both of them to the Registrar from time to time.

Conditions means the Conditions of the Notes as set out in schedule 3 (*Terms and Conditions of the Notes*).

Definitive Certificate means each Regulation S Definitive Certificate and/or Rule 144A Definitive Certificate representing one or more Notes of a particular Class of Notes.

DTC means The Depository Trust Company.

Enforcement Actions has the meaning set out in paragraph (a) of Clause 7.2 (*Enforcement*).

EU Insolvency Regulation has the meaning set out in Clause 10.31 (*Centre of Main Interests*).

Euroclear means Euroclear Bank SA/NV.

Euroclear Collateral has the meaning set out in paragraph (a) of Clause 6.4 (*Collateral held in Euroclear*).

Euroclear Collateral Account has the meaning set out in paragraph (b) of Clause 6.4 (*Collateral held in Euroclear*).

Extraordinary Resolution has the meaning set out in paragraph 1(d) of schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*).

FSMA means the Financial Services and Markets Act 2000, as amended.

GEM Listing Rules means the Listing and Admission to Trading Rules of the Global Exchange Market of the Irish Stock Exchange as amended, varied or substituted from time to time.

Global Certificates means the Class A-1 Global Certificate, the Class A-2 Global Certificate, the Class B Global Certificate, the Class C Global Certificate, the Class D Global Certificate, the Class E Global Certificate, the Subordinated Global Certificate or, as the case may be, any one of them.

IM Non-Voting Exchangeable Notes means the Rated Notes which (a) do not carry a right to vote with respect to or be counted for the purposes of determining a quorum and the result of voting on IM Removal Resolutions and IM Replacement Resolutions but which do have a right to vote on and be so counted in respect of all other matters in respect of which the IM Voting Notes have a right to vote and be so counted; and (b) are exchangeable at any time into (i) IM Voting Notes; or (ii) IM Non-Voting Notes, and provided further that, in each case, such exchange is in accordance with this Trust Deed at any time.

IM Non-Voting Notes means the Rated Notes which (a) do not carry a right to vote with respect to or be counted for the purposes of determining a quorum and the result of voting on IM Removal Resolutions and IM Replacement Resolutions but which do have a right to vote on and be so counted in respect of all other matters in respect of which the IM Voting Notes have a right to vote and be so counted; and (b) are not exchangeable into IM Voting Notes or IM Non-Voting Exchangeable Notes at any time.

IM Removal Resolution means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Investment Manager in accordance with the Investment Management Agreement or in relation to the waiver or modification of any event constituting "cause" in relation to such removal pursuant to the Investment Management Agreement.

IM Replacement Resolution means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a replacement, successor or substitute Investment Manager or any assignment, transfer or delegation by the Investment Manager of its rights or obligations, in each case, in accordance with the Investment Management Agreement.

IM Voting Notes means the Rated Notes which (a) carry a right to vote with respect to or be counted for the purposes of determining a quorum and the result of voting on IM Removal Resolutions and IM Replacement Resolutions and all other matters as to which Noteholders are entitled to vote; and (b) are exchangeable into IM Non-Voting Notes or IM Non-Voting Exchangeable Notes, in each case, in accordance with this Trust Deed at any time.

Independent Director means a duly appointed Director who has not been, at the time of such appointment, or at any time in the preceding five years, (a) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates, (b) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or any of

its Affiliates, or (c) a person who controls (whether directly, indirectly, or otherwise) the Issuer or any of its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates *provided that* in relation to the Issuer and for the purposes of this definition, the definition **Affiliate** shall not include the Share Trustee or any special purpose company, the shares of which are directly or indirectly held by the Share Trustee.

Intervening Notes has the meaning set out in Clause 27 (*Intervening Notes*).

Intervening Notes Notice has the meaning set out in paragraph (a) of Clause 27.1 (*Intervening Notes Issue Notice*).

Issuer Order has the meaning set out in the Investment Management Agreement.

Liability means any direct loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and fees and expenses of any legal advisers or accounting or investment banking firms or other Appointee employed by the Trustee pursuant to this Trust Deed on a full indemnity basis.

New Company has the meaning set out in Clause 20.1 (*Substitution of Issuer*).

Officer means, with respect to any entity, any Person duly authorised to act for and on behalf of such entity.

Outstanding means in relation to the Notes of any Class (including any Refinancing Notes, Additional Notes and/or Intervening Notes) as of any date of determination, all of such Class of Notes issued other than:

(a) those Notes which have been redeemed (with the exception of Subordinated Notes in relation to which amounts of Interest Proceeds and Principal Proceeds have, or may, become payable notwithstanding redemption of the principal amount of such Subordinated Notes in full);

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable in respect thereof and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Collateral Administration and Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 16 (*Notices*) and remain available for payment against presentation of the relevant Notes;

(c) those Notes which have become void under Condition 12 (*Prescription*);

(d) any mutilated or defaced Notes which have been surrendered and for which replacement Notes have been issued in accordance with Condition 13 (*Replacement of Notes*);

(e) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purposes) those Notes alleged to have been lost, stolen or destroyed and for which replacement Notes have been issued in accordance with Condition 13 (*Replacement of Notes*); and

(f) Notes represented by any Global Certificate to the extent that such Global Certificate shall have been exchanged for Notes represented by Definitive

Certificates pursuant to its provisions (and for the avoidance of doubt, such Definitive Certificates will be considered Outstanding);

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders of a Class;

(ii) the determination of how many and which of the relevant Notes are for the time being Outstanding for the purposes of Clause 7.2 (*Enforcement*) and Conditions 10 (*Events of Default*) and 11 (*Enforcement*);

(iii) any discretion, power or authority (whether contained in this Trust Deed or vested by operation of law) which the Trustee is required, expressly or implicitly, to exercise in or by reference to the interests of the Noteholders or any of them; and

(iv) the determination (where relevant) by the Trustee as to whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of Noteholders or of any Class of them:

(A) those Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain Outstanding. The Trustee shall be entitled to assume that there are no such holdings except to the extent it is expressly notified in writing and shall not be bound or concerned to make any enquiry;

(B) any Notes held by or on behalf of the Investment Manager and its Affiliates (including, for the avoidance of doubt, any director, officer or employee of such entities and including any accounts or investment funds more than 50% of the economic interests in which are beneficially owned by Affiliates of the Investment Manager and over which the Investment Manager has discretionary voting authority, together, **Investment Manager and Affiliated Notes**) will have no voting rights with respect to any vote (or written direction or consent) in connection with any IM Removal Resolution or IM Replacement Resolution following the occurrence of an Investment Manager Event of Default pursuant to paragraph (ix) of the definition thereof) and, upon request by the Trustee, the Investment Manager will notify the Trustee (upon which the Trustee shall rely upon without further obligation and without incurring any liability for so relying) of any Notes that to its knowledge are Investment Manager and Affiliated Notes. Any Investment Manager and Affiliated Notes will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote; and

(C) for so long as any Class of Rated Notes are the Controlling Class, any IM Non-Voting Exchangeable Notes and IM Non-Voting Notes shall be deemed not to remain Outstanding with respect to any IM Removal Resolution or IM Replacement Resolution.

Potential Note Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute a Note Event of Default.

Proceedings has the meaning set out in Clause 32.1 (*English Courts*).

QIB/QP means a person who is both a Qualified Institutional Buyer and a Qualified Purchaser.

Qualified Institutional Buyer or **QIB** means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

Qualified Purchaser means a "qualified purchaser" within the meaning of Section 2(a)(51) and for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, and for the rules thereunder.

Registrar means, in relation to the Notes, the institution at its specified office initially appointed as registrar in relation to the Notes by the Issuer pursuant to the Collateral Administration and Agency Agreement or, if applicable, any Successor registrar in relation to the Notes.

Regulation S means Regulation S under the Securities Act (and any successor provision thereto).

Regulation S Definitive Certificates means the definitive certificates that may be issued pursuant to the terms of this Trust Deed in reliance of Regulation S in or substantially in the form set out in Part 2 (*Form of Regulation S Definitive Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*) and **Regulation S Definitive Certificate** shall mean any of them, as applicable.

Regulation S Global Certificates means together the Class A-1 Regulation S Global Certificate, the Class A-2 Regulation S Global Certificate, the Class B Regulation S Global Certificate, the Class C Regulation S Global Certificate, the Class D Regulation S Global Certificate, the Class E Regulation S Global Certificate and the Subordinated Regulation S Global Certificate and **Regulation S Global Certificate** shall mean any of them, as applicable.

Resolution has the meaning set out in paragraph 1(f) of schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*).

Rule 144A means Rule 144A under the Securities Act (and any successor provision thereto).

Rule 144A Definitive Certificates means the definitive certificates that may be issued pursuant to the terms of this Trust Deed in reliance of Rule 144A in or substantially in the form set out in Part 2 (*Form of Rule 144A Definitive Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*) and Rule 144A Definitive Certificate shall mean any of them, as applicable.

Rule 144A Global Certificates means together the Class A-1 Rule 144A Global Certificate, the Class A-2 Rule 144A Global Certificate, the Class B Rule 144A Global Certificate, the Class C Rule 144A Global Certificate, the Class D Rule 144A Global Certificate, the Class E Rule 144A Global Certificate and the Subordinated Rule 144A Global Certificate and **Rule 144A Global Certificate** shall mean any of them, as applicable.

Rule 144A Information means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to:

(a) the Noteholders pursuant to the Conditions and the provisions of this Trust Deed and the Notes;

(b) the Trustee and any receiver or other appointee pursuant to this Trust Deed;

(c) the Agents pursuant to the Collateral Administration and Agency Agreement;

(d) the Investment Manager pursuant to the Investment Management Agreement;

(e) the Initial Purchaser pursuant to the Subscription Agreement;

(f) the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement;

(g) any Hedge Counterparty pursuant to any Hedge Agreement; and

(h) to the extent not covered above, any other Secured Party pursuant to any other Transaction Document to which such Secured Party and the Issuer are parties.

Securities Act means the U.S. Securities Act of 1933, as amended.

Share Trustee means Maples Fiduciary Services (Ireland) Limited or any successor thereof.

shortfall has the meaning set out in Clause 30.1 (*Limited Recourse*).

Subordinated Global Certificate means the Subordinated Regulation S Global Certificate and/or the Subordinated Rule 144A Global Certificate representing Subordinated Notes.

Subordinated Noteholder means each person who is registered in the Register as the holder of any Subordinated Note from time to time, which expression shall, whilst any Subordinated Global Certificate remains Outstanding, mean in relation to the Subordinated Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Subordinated Global Certificate are held as the holder of a particular principal amount of such Subordinated Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Subordinated Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Subordinated Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Subordinated Global Certificate in accordance with and subject to its terms and the terms of this Trust Deed and **holder** (in respect of Subordinated Notes) shall be construed accordingly.

Subordinated Regulation S Global Certificate means a Global Certificate representing Subordinated Notes which are Regulation S Notes in or substantially in the form set out in Part 1 (*Form of Regulation S Global Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*);

Subordinated Rule 144A Global Certificate means a Global Certificate representing Subordinated Notes which are Rule 144A Notes in or substantially in the form set out in Part 1 (*Form of Rule 144A Global Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*);

Successor means, in relation to the Agents or the Trustee, any successor to any one or more of them which shall become such pursuant to the provisions of this Trust Deed or the Collateral Administration and Agency Agreement or any other Transaction Document, notice of whose appointment has been given to the relevant Noteholders pursuant to Clause 10.14 (*Notice of Resignation etc of Agents*) in accordance with Condition 16 (*Notices*), and further, in relation to any such party, means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder or to which under such laws the same has been transferred to the extent such assignment or succession is permitted pursuant to the terms of the applicable agreement.

this Trust Deed means this Trust Deed, the Schedules (including the Conditions) and Recitals and any trust deed supplemental to this Trust Deed and any other security document entered into in respect to the Notes, including the Euroclear Pledge Agreement, all as from time to time modified in accordance with the provisions herein or set out therein.

Trust Collateral has the meaning set out in paragraph (a) of Clause 5.1 (Charge and Assignment).

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

Trustee Acts has the meaning set out in Clause 15.2 (*Supplement to Trustee Act 1925 and Trustee Act 2000*).

Written Resolution has the meaning set out in paragraph 13 of schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*).

1.2 Interpretation

In this Trust Deed:

(a) All capitalised terms which are defined in the Conditions shall, save to the extent otherwise defined herein, have the same meaning when used in this Trust Deed in the context of the Notes of each Class. In the event of any inconsistency between the terms used in this Trust Deed and the terms defined in the Conditions, the terms in this Trust Deed shall prevail.

(b) All references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

(c) All references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Trust Deed.

(d) All references to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.

(e) Unless the context otherwise requires, words or expressions used in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.

(f) Unless otherwise specified, references to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Trust Deed and any reference to a paragraph is to the relevant paragraph of the Clause or Schedule in which it appears.

(g) The Schedules and Recitals form part of this Trust Deed and shall have effect as if set out in the full body of this Trust Deed and any reference to this Trust Deed includes the Schedules and Recitals.

(h) The Clause and Schedule headings are included for convenience only and shall not affect the interpretation of this Trust Deed.

(i) Use of any gender includes the other genders.

(j) Any phrase introduced by the terms **including**, **includes**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(k) The terms **repay**, **redeem** and **pay** shall each include both the others and cognate expressions shall be construed accordingly.

(l) References to any party to any Transaction Document includes any successor to such party.

(m) All references to any agreement, deed (including this Trust Deed) or other document, shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

2. AMOUNT OF THE NOTES AND COVENANT TO PAY

2.1 Amount of the Notes

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

(a) €248,250,000 for the Class A-1 Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(b) €55,750,000 for the Class A-2 Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(c) €23,500,000 for the Class B Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(d) €21,000,000 for the Class C Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(e) €29,000,000 for the Class D Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(f) €14,000,000 for the Class E Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes); and

(g) €43,410,000 for the Subordinated Notes.

2.2 Covenant to Pay

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

(i) every payment of any sum due to be made to or to the account of the Principal Paying Agent as provided in the Collateral Administration and Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is a failure in the subsequent payment thereof to the holder of Notes entitled thereto;

(ii) in the event of any non-payment of any amount of principal in respect of any Note where such payment is improperly withheld or refused or which results in a Note Event of Default under the Notes, interest shall accrue on such unpaid amount at the rate and in accordance with the terms applicable to interest payable on the Class of Notes to which such Note belongs; and

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

(b) The Issuer will on any date when any of the Secured Obligations become due and payable unconditionally pay or procure the same to be paid on the due date therefor, in the manner provided in the Transaction Document(s) evidencing such Secured Obligations.

(c) The covenants set out in paragraphs (a) and (b) above shall only have effect while amounts remain payable in respect of the Secured Obligations, during which time the Trustee shall hold the benefit of such covenants and the other covenants of the Issuer on trust for itself and the holders of Notes and (to the extent applicable) the other Secured Parties according to their respective interests.

2.3 Trustee's Requirements Regarding Agents, Investment Manager and Collateral Administrator

At any time after any Note Event of Default or Potential Note Event of Default shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay under Clause 8 (*Payments and Application of Moneys*) to the relevant Noteholders, the Trustee may at its discretion (and shall if directed by the Controlling Class acting by Ordinary Resolution), subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by notice in writing to the Issuer, the Agents pursuant to the Collateral Administration and Agency Agreement and the Investment Manager pursuant to and in accordance with the Investment Management Agreement, require, respectively, the Agents and the Investment Manager, until notified by the Trustee to the contrary and so far as permitted by applicable law or by any regulation having general application:

(a) to act thereafter as, respectively, Agents and Investment Manager of the Trustee under the provisions of this Trust Deed *mutatis mutandis* on the terms provided in, respectively, the Collateral Administration and Agency Agreement and the Investment Management Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of, respectively, the Agents and the Investment Manager shall be limited to the amounts for the time being held by the Trustee on the trusts constituted by this Trust Deed relating to the relevant Notes and available for such purpose) and, in the case of the Paying Agents, thereafter to hold all relevant Notes, and all sums, documents and records held by them in respect of such Notes, on behalf of the Trustee; and/or

(b) in the case of the Agents (other than Collateral Administrator), to deliver up all relevant Notes, and all sums, documents and records held by them in respect of relevant Notes, to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which

the relevant Agent is obliged not to release by any law or regulation or confidentiality agreement or undertaking; and/or

(c) in the case of the Collateral Administrator, to deliver up all moneys, documents and records held by it in respect of the Collateral to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall be deemed not to apply to any document or record which the Collateral Administrator is obliged not to release by any applicable law or regulation or confidentiality agreement or undertaking; and/or

(d) in the case of the Investment Manager, to deliver up all moneys, documents and records held by it in respect of the Portfolio (excluding, for the avoidance of doubt, any financial models, projects or computer software that represent the proprietary property of the Investment Manager) to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall be deemed not to apply to any document or record which the Investment Manager is obliged not to release by any applicable law or regulation or confidentiality agreement or undertaking; and/or

(e) by notice in writing to the Issuer require any relevant Agent to make all subsequent payments in respect of the relevant Notes, to or to the order of the Trustee and not to the Principal Paying Agent. With effect from the issue of any such notice to the Issuer and until such notice is withdrawn, paragraph (a) (i) of Clause 2.2 (*Covenant to Pay*) relating to such Notes shall cease to have effect but paragraphs (a)(ii) and (a)(iii) of Clause 2.2 (*Covenant to Pay*) shall continue to have effect (save for the reference therein to the Principal Paying Agent).

2.4 Interest Rate after a Note Event of Default

If the Notes become immediately due and repayable the interest payable in respect of such Notes will continue to be calculated *mutatis mutandis* in accordance with the Conditions at the same intervals as are provided by the Conditions for the calculation of interest, the first of which will commence on the expiry of the Payment Date on which such Notes become so repayable. Notwithstanding any provision to the contrary in the Conditions, the rate or rates so calculated need not be published unless the Trustee so requires.

3. FORM AND ISSUE OF NOTES

3.1 Regulation S Global Certificates

The Regulation S Notes of each Class (and within each Class of the Rated Notes, the IM Voting Notes, IM Non-Voting Notes and IM Non-Voting Exchangeable Notes) may be represented upon issue thereof by beneficial interests in one or more Regulation S Global Certificates of such Class, in fully registered form without interest coupons or principal receipts, which will be deposited on their issue date with, and registered in the name of a nominee of, the Common Depositary.

3.2 Regulation S Definitive Certificates

The Regulation S Notes of each Class (and within each Class of the Rated Notes, the IM Voting Notes, IM Non-Voting Notes and IM Non-Voting Exchangeable Notes) may be represented upon issue thereof by one or more Regulation S Definitive Certificates of such Class, in fully registered form without interest coupons or principal receipts, which will be deposited on their issue date with the registered holder thereof.

3.3 Rule 144A Global Notes

The Rule 144A Notes of each Class (and within each Class of the Rated Notes, the IM Voting Notes, IM Non-Voting Notes and IM Non-Voting Exchangeable Notes) may be

represented upon issue thereof by beneficial interests in one or more Rule 144A Global Certificates of such Class, in fully registered form without interest coupons or principal receipts, which will be deposited on their issue date with a custodian (the **DTC Custodian**) for and registered in the name of a nominee of DTC.

3.4 Rule 144A Definitive Certificates

The Rule 144A Notes of each Class (and within each Class of the Rated Notes, the IM Voting Notes, IM Non-Voting Notes and IM Non-Voting Exchangeable Notes) may be represented upon issue thereof by one or more Rule 144A Definitive Certificates of such Class, in fully registered form without interest coupons or principal receipts, which will be deposited on their issue date with the registered holder thereof.

3.5 Definitive Certificates

The Global Certificates will be exchangeable, in whole but not in part, without charge (other than the costs of postage and insurance) for Definitive Certificates only in the limited circumstances described in the relevant Global Certificates.

3.6 Facsimile Signatures

The Issuer may adopt and use the facsimile signature of any person who at the date such signature is affixed is so authorised notwithstanding that at the time of issue of any of the Certificates he may have ceased for any reason to be so authorised, and any Certificates so executed will represent valid and binding obligations of the Issuer unless the Issuer gives written notice to the Principal Paying Agent at any time prior to the issue of the relevant Certificate, and, subject to the Issuer having delivered to the Principal Paying Agent a replacement Certificate therefor signed by a duly authorised officer of the Issuer and which represents valid and binding obligations of the Issuer, that such Certificate not yet issued and signed by that person does not constitute valid and binding obligations of the Issuer. Execution in facsimile of any Certificate and any photostatic copying or other duplication of Certificates (in unauthenticated form, but executed manually on behalf of the Issuer) shall be binding upon the Issuer in the same manner as if such Certificate were signed manually by such person.

3.7 Certificates of Euroclear, Clearstream, Luxembourg and DTC

The Issuer and the Trustee may call for, and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or DTC or any form of record made by either of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Certificate.

3.8 FATCA Certifications

Each holder and beneficial owner of a Note, by acceptance of its Note or its interest in a Note, shall be deemed to understand and acknowledge that the failure to provide the Holder FATCA Information may cause the Issuer to withhold on payments to such holder in accordance with Condition 9 (*Taxation*). Any such amounts withheld will be deemed to have been paid in respect of the relevant Notes.

3.9 IM Voting Notes, IM Non-Voting Notes and IM Non-Voting Exchangeable Notes

Each Rated Note may be held in the form of IM Voting Notes, IM Non-Voting Notes or IM Non-Voting Exchangeable Notes, subject to the terms and conditions herein.

4. CANCELLATION OF CERTIFICATES AND RECORDS

4.1 Cancellation of Certificates

The Issuer shall procure that all (a) Certificates representing Notes which have been redeemed by the Issuer in full or (b) Definitive Certificates which, being lost, stolen, destroyed, mutilated or defaced, have been, where possible, surrendered and replaced pursuant to Condition 13 (*Replacement of Notes*) or (c) Certificates exchanged as provided in this Trust Deed shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(a) the aggregate principal amount of the Notes of each Class which have been so redeemed;

(b) the serial numbers of any such Certificates which are Definitive Certificates;

(c) the aggregate amount of interest and principal paid (and the due dates of such payments) on each Certificate; and

(d) the aggregate principal amounts of the Notes of each Class which have been so exchanged or surrendered and replaced,

shall be given to the Trustee by or on behalf of the Issuer upon the Trustee's written request as soon as reasonably practicable and in any event within four months after the date of such redemption, payment, exchange or replacement (as the case may be). The Trustee may accept such Certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes and/or Certificates or payment of principal or interest thereon and of cancellation of the relevant Notes.

4.2 Records

The Issuer shall procure that the Registrar:

(a) shall keep a full and complete record of all Certificates and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Certificates, issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates;

(b) keep a full and complete record of all payments made in respect of each Class of Notes, all purchases by the Issuer thereof and all exchanges of the Global Certificates for Definitive Certificates; and

(c) make such records in paragraphs (a) and (b) above available to the Issuer, the Investment Manager, the Collateral Administrator and the Trustee at all reasonable times.

5. SECURITY

5.1 Charge and Assignment

(a) The Issuer, in securing its obligations under the Notes of each Class, this Trust Deed and each other Transaction Document in favour of the Trustee and for the benefit of the Secured Parties, hereby with full title guarantee:

(i) assigns, by way of first fixed security, all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Debt Obligations, Exchanged Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where

such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(ii) charges, by way of a first fixed charge and grants a first priority security interest over all of the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Debt Obligations, Exchanged Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(iii) charges, by way of a first fixed charge, all present and future rights of the Issuer in respect of each of the Accounts (other than the Counterparty Downgrade Collateral Accounts and the Prefunded Commitment Account) and all moneys from time to time standing to the credit of such Accounts and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof;

(iv) charges, by way of a first fixed charge and grants a first priority security interest (where the applicable assets are securities) over, or assigns by way of security (where the applicable rights are contractual obligations), all present and future rights of the Issuer in respect of any Counterparty Downgrade Collateral standing to the credit of the Counterparty Downgrade Collateral Accounts and any Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account; including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof and over the Counterparty Downgrade Collateral Accounts and the Prefunded Commitment Account and all moneys from time to time standing to the credit of the Counterparty Downgrade Collateral Accounts and the Prefunded Commitment Account and the debts represented thereby, subject, in each case, (x) to the rights of any Hedge Counterparty to Counterparty Downgrade Collateral pursuant to the terms of the relevant Hedge Agreement and to the rights of the Liquidity Facility Provider to the Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account pursuant to the terms of the Liquidity Facility Agreement and any first priority security interest granted by the Issuer to the Liquidity Facility Provider and *provided that* the foregoing shall, to the extent that the Issuer is obliged to repay or redeliver Counterparty Downgrade Collateral or other amounts standing to the credit of the applicable Counterparty Downgrade Collateral Account to the related Hedge Counterparty or Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account to the Liquidity Facility Provider (for the purposes of this paragraph (iv), the **relevant amount**), be held solely for the benefit of such Hedge Counterparty or the Liquidity Facility Provider (as applicable) in order to secure the Issuer's obligations to the Hedge Counterparty or the Liquidity Facility Provider (as applicable) to account for the relevant amount and/or, (y) to any security interest entered into by the Issuer in relation thereto (whether such security interest is entered into on the

Issue Date or subsequently) and which the Issuer acknowledges (for the benefit of the Hedge Counterparty or the Liquidity Facility Provider (as applicable)) will be a first ranking security interest to secure the relevant amount and which may have priority over any other security interest created pursuant to this clause;

(v) assigns, by way of security, all of the Issuer's present and future rights against the Custodian under the Collateral Administration and Agency Agreement (to the extent it relates to the Custody Account) and grants a first fixed charge over all of the Issuer's present and future rights, title and interest in and to the Custody Account (including each cash account relating to the Custody Account) and any cash held therein and the debts represented thereby;

(vi) assigns, by way of security, all of the Issuer's present and future rights under each Hedge Agreement and each Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Hedge Agreement, *provided that* such assignment by way of security shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);

(vii) assigns, by way of security, all of the Issuer's present and future rights under the Investment Management Agreement and all sums derived therefrom;

(viii) charges, by way of a first fixed charge, all moneys held from time to time by the Principal Paying Agent and any other Agent for payment of principal, interest or other amounts on the Notes (if any);

(ix) assigns, by way of security, all of the Issuer's present and future rights under the Collateral Administration and Agency Agreement and the Subscription Agreement and all sums derived therefrom;

(x) assigns, by way of security, all of the Issuer's present and future rights under the Collateral Acquisition Agreements, any Participations entered into by the Issuer and all sums derived therefrom;

(xi) assigns, by way of security, all of the Issuer's present and future rights under any other Transaction Documents and all sums derived therefrom; and

(xii) charges, by way of a floating charge, the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to this Trust Deed,

excluding for the purpose of (i) to (xii) above, (A) the Issuer's rights under the Administration Agreement, and (B) amounts standing to the credit of the Issuer Irish Account.

If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the **Affected Collateral**), the Issuer shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the **Trust Collateral**) on trust for the Trustee for the benefit of the Secured Parties and shall (I) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (*provided that*, subject to the Conditions and the terms of the Investment Management Agreement, if no Note Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this Clause 5.1 without prior direction from the Trustee), (II) exercise

any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (III) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

(b) The Issuer may from time to time grant security:

(i) by way of a first priority security interest to a Hedge Counterparty over the Counterparty Downgrade Collateral deposited by such Hedge Counterparty in the Counterparty Downgrade Collateral Accounts as security for the Issuer's obligations to repay or redeem such Counterparty Downgrade Collateral pursuant to the terms of the applicable Hedge Agreement (subject to such security documentation as may be agreed between such third party, the Investment Manager and the Issuer);

(ii) by way of first priority security interest over amounts representing all or part of the Unfunded Amount of any Revolving Obligation or Delayed Drawdown Obligation and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed under such Revolving Obligation or Delayed Drawdown Obligation, subject to the terms of Condition 3(j)(viii) (*Revolving Reserve Accounts*) (subject to such security documentation as may be agreed between such third party, the Investment Manager and the Issuer); and/or

(iii) by way of first priority security interest over amounts representing all or part of any Prefunded Commitment Utilisation deposited by the Liquidity Facility Provider in the Prefunded Commitment Account as security for the Issuer's obligations to repay such Prefunded Commitment Utilisation pursuant to the terms of the Liquidity Facility Agreement (subject to such security documentation as may be agreed between the Liquidity Facility Provider, the Investment Manager and the Issuer).

(c) Pursuant to the Euroclear Pledge Agreement, the Issuer shall, on or around the Issue Date of the Existing Notes, create in favour of the Trustee on behalf of the Secured Parties a Belgian law pledge over the Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities, Eligible Investments and other similar securities from time to time held by the Custodian on behalf of the Issuer in Euroclear (the **Euroclear Collateral** and transfer by way of security (*transfer de propriété à titre de garantie/eigendomsverdracht ten titel van zekerheid*) any amounts received in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind.

5.2 Benefit of Security

The security created pursuant to paragraph (a) of Clause 5.1 (*Charge and Assignment*) is granted to the Trustee for itself and as trustee for the other Secured Parties as continuing security for the payment of the Secured Obligations. The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

5.3 Representations and Undertakings of the Issuer

The Issuer hereby represents and warrants to the Trustee, for the benefit of itself and the other Secured Parties, that:

(a) it is the sole beneficial owner of the Collateral, so far as it is aware, free and clear (immediately prior to the execution of this Trust Deed and the Euroclear Pledge Agreement) of all security interests, liens and encumbrances (save for (i) the prior security interests of any Hedge Counterparty with respect to any Counterparty Downgrade Collateral Account, (ii) the prior security interests over amounts representing all or part of the Unfunded Amount of any Revolving Obligation or

Delayed Drawdown Obligation and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed under such Revolving Obligation or Delayed Drawdown Obligation and (iii) in the case of structured loans to Italian borrowers, any rights of set-off granted to fronting banks in respect of collateralised deposits (in each case, to the extent relevant));

(b) prior to and up to the date of this Trust Deed, it is in compliance with the terms of Clause 10.17 (*Restrictions*); and

(c) it has not carried on, or engaged in any activities or transactions, and will not enter into any transactions other than those contemplated by the Offering Circular and the Transaction Documents.

In addition, the Issuer undertakes to the Trustee for the benefit of itself and the other Secured Parties that it will procure that all securities forming part of the Portfolio from time to time which can be cleared through Euroclear and Clearstream, Luxembourg shall be held by the Custodian on behalf of the Issuer through an account or accounts at Euroclear and not Clearstream, Luxembourg.

5.4 Automatic Release of Security

Provided that the Issuer has not received any notice from the Trustee prohibiting the release of security or unless otherwise directed by the Trustee, the security constituted pursuant to paragraph (a) of Clause 5.1 (*Charge and Assignment*) over the Collateral specified below shall be released, and the Collateral specified below shall (to the extent applicable) be reassigned to the Issuer, automatically in the following circumstances:

(a) any part of the Collateral which is cash or Eligible Investments, to the extent and in the event that such amount (or, in the case of Eligible Investments, the liquidation proceeds thereof) is payable to the Secured Parties and/or to any other person pursuant to the terms of the Conditions, the Transaction Documents or any of them or as contemplated by this Trust Deed, immediately prior to payment thereof, *provided that* in relation to any payment out of any Account other than at the direction of the Collateral Administrator, acting on behalf of the Issuer, to the extent required to pay all amounts due to be paid pursuant to the Priorities of Payment (other than the Acceleration Priority of Payments) on any Payment Date shall be subject to receipt by the Collateral Administrator of an Issuer Order in relation thereto;

(b) any part of the Counterparty Downgrade Collateral to the extent that such cash amount is payable to the Hedge Counterparty pursuant to the terms of the Conditions and the relevant Hedge Agreement;

(c) any amounts standing to the credit of the Revolving Reserve Account which are required by the Issuer to make any payments in relation to any Revolving Obligation or Delayed Drawdown Collateral Obligation to the relevant borrower under the applicable Underlying Instrument, immediately prior to payment thereof; and

(d) such sums as are referred to in paragraph (a)(viii) of Clause 5.1 (*Charge and Assignment*) to the extent that payment of all sums due under this Trust Deed can be duly made, immediately prior to payment thereof.

5.5 Release of Security pursuant to Issuer Orders

(a) Provided no Note Event of Default has occurred and is continuing, the Trustee shall be deemed to have released any Collateral Debt Obligation, Exchanged Security, Eligible Investment, Collateral Enhancement Obligation, Counterparty Downgrade Collateral

consisting of securities, amounts standing to the credit of the Accounts and any other Collateral from the security constituted pursuant to Clause 5.1 (*Charge and Assignment*) upon receipt by the Collateral Administrator (with a copy to the Issuer and the Trustee) of a duly completed Issuer Order which specifies the action to be taken and which is delivered to the Collateral Administrator (with a copy to the Issuer and the Trustee) at least two Business Days prior to the settlement date for any such action (or such shorter period as the Collateral Administrator may agree as notified by the Investment Manager in writing to the Issuer and the Trustee), which Issuer Order must certify that any relevant tests, requirements or other criteria to be satisfied prior to such action being taken have been satisfied.

(b) If the Trustee is satisfied that all of the Secured Obligations have been irrevocably paid in full, the Trustee shall, at the request and cost of the Issuer, release, reassign or discharge (as appropriate) the security constituted pursuant to Clause 5.1 (*Charge and Assignment*) to or to the order of the Issuer.

(c) Receipt of the Issuer Order by the Collateral Administrator shall operate to release the applicable obligation from the Security. The Collateral Administrator shall promptly after receipt of such Issuer Order in accordance with the Collateral Administration and Agency Agreement instruct the Custodian and/or the Account Bank (to the extent that any Collateral to be released pursuant to such Issuer Order is held thereby) (i) in the case of the Custodian, to deliver part of the Portfolio held by it as directed in such instructions provided however that the Custodian may deliver any security in physical form for examination in accordance with street delivery custom and (ii) in the case of the Account Bank, to make the transfer specified therein, in each case, to the extent applicable.

For the avoidance of doubt but subject to Clause 15.7 (*Trustee to Assume Performance*), if a Note Event of Default has occurred and is continuing the Trustee shall not be deemed to have released the security referred to in Clause 5.5(a). The Trustee shall not be liable to any person for acting in accordance with this Clause 5.5.

The Collateral Administrator has no responsibility for the release of, or the failure to release, the security created pursuant to this Trust Deed (and if applicable, the Euroclear Pledge Agreement).

5.6 Acknowledgement and Notice of Charge and Assignment

(a) The Issuer hereby gives notice, and the Calculation Agent, Custodian, Account Bank, Information Agent, Registrar, Transfer Agent, Principal Paying Agent, the Investment Manager and the Collateral Administrator hereby acknowledges that it has notice, of the security granted by the Issuer in favour of the Trustee for the benefit of itself and the other Secured Parties pursuant to Clause 5.1 (*Charge and Assignment*) and of any further grant of security by the Issuer to any successor or substitute Trustee under this Trust Deed on the same terms, *mutatis mutandis*, as are contained in this Trust Deed.

(b) The Issuer hereby agrees promptly upon execution of this Trust Deed to give notice of the charge created or assignment effected (with a copy to the Trustee) pursuant to paragraph (a)(vi) of Clause 5.1 (*Charge and Assignment*) to each Hedge Counterparty and any guarantor of the obligations of any of them in the form of schedule 6 (*Notice of Assignment of Rights Under Hedge Agreement*).

5.7 Trustee's Liability

The Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility for ensuring that the Custodian satisfies the Rating Requirement applicable to it or, in the event of its

failure to satisfy such Rating Requirement, to procure the appointment of a replacement custodian. The Trustee has no responsibility for the management of the Portfolio by the Investment Manager or to supervise the administration of the Portfolio by the Collateral Administrator or for the performance by any other party of its obligations under the Transaction Documents and is entitled to rely on the written certificates or written notices of any relevant party without further enquiry or liability. The Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect. The Trustee has no responsibility for the value, sufficiency, adequacy or enforceability of the Collateral or the security conferred in respect thereof.

5.8 No Responsibility

None of the Trustee, Arranger, the Directors, the Initial Purchaser, the Liquidity Facility Provider, the Investment Manager nor any Agent, nor the Collateral Administrator has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

6. PROVISIONS CONCERNING COLLATERAL

6.1 Custody of the Collateral

To the extent they are securities, rather than interests in loans, the Collateral Debt Obligations, the Collateral Enhancement Obligations, the Exchanged Securities, and the Eligible Investments will be held by the Custodian pursuant to the terms of the Collateral Administration and Agency Agreement.

6.2 Investment Manager and Collateral Administrator

The Investment Manager and the Collateral Administrator are each required to carry out certain duties on behalf of the Issuer in relation to the Collateral Debt Obligations, the Exchanged Securities, the Collateral Enhancement Obligations and the Eligible Investments pursuant to the terms of the Investment Management Agreement and the Collateral Administration and Agency Agreement. The duties of the Investment Manager include performing on behalf of the Issuer certain investment management and related functions in connection with Collateral Debt Obligations, Exchanged Securities, Collateral Enhancement Obligations and Eligible Investments from time to time. Any Collateral Debt Obligation, Exchanged Security, Collateral Enhancement Obligation or Eligible Investment purchased by the Issuer pursuant to the provisions of the Investment Management Agreement shall, pursuant to the terms of Clause 5.1 (*Charge and Assignment*), immediately become subject to the security constituted by this Trust Deed.

6.3 Issuer's dealing with Collateral and Pre-Enforcement Exercise of Rights

(a) The Issuer shall not exercise any rights and remedies in its capacity as a holder of, or person beneficially entitled to any of the Portfolio which rights and remedies shall be exercised, prior to enforcement of the security over the Collateral pursuant to this Trust Deed or any other security document, by the Investment Manager (on behalf of the Issuer) subject to, and in accordance with the provisions of the Investment Management Agreement and the security documents or shall be exercised, after such enforcement, by the Trustee. In particular, the Investment Manager may, on behalf of the Issuer, (and the Issuer undertakes that it will not) attend and/or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, any of the Portfolio, give any consent, waiver, indulgence, time or notification or make any declaration in relation to such part of the Portfolio, give up, waive or forego any of its rights and/or entitlements under any of the Portfolio or agree any

composition, compounding or other similar arrangement with respect to any of the Portfolio.

(b) Until any security over the Issuer's rights in respect of any Transaction Document or any other document or agreement over which the Issuer has created security becomes enforceable pursuant to the terms of this Trust Deed, the Issuer may continue to exercise its rights thereunder, subject always to the provisions of this Trust Deed and the Conditions.

6.4 Collateral held in Euroclear

(a) Notwithstanding the provisions of Clause 5.3 (*Representations and Undertakings of the Issuer*), the parties agree that the Collateral (other than Collateral in the form of cash) from time to time deposited in Euroclear (**Euroclear Collateral**) shall be subject to the fungibility regime organised by the Royal Decree No. 62 or, as the case may be, the Belgian Law of 2 January 1991 or articles 468 *et seq*. of the Belgian Company Code.

(b) The Issuer shall procure that all Euroclear Collateral hereby or pursuant to the Euroclear Pledge Agreement assigned, pledged or charged shall be transferred to and held under a safe keeping number via a Euroclear account number, the numbers of which are to be provided by the Custodian to the Pledgor (as defined in the Euroclear Pledge Agreement) and the Pledgee (as defined in the Euroclear Pledge Agreement) on the Issue Date of the Existing Notes, held in the name of the Custodian with Euroclear (the **Euroclear Collateral Account**).

(c) The Issuer shall procure that the Custodian undertakes for the benefit of the Trustee to treat the Euroclear Collateral Account as an account specifically opened for the purposes of holding Euroclear Collateral held with Euroclear, and not to use such account for any other purposes.

(d) The Issuer acknowledges that any amounts received in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind shall be transferred by way of security (*transfer de propriété à titre de garantie/eigendomsverdracht ten titel van zekerheid*) to and held under a safe keeping number via a Euroclear account number, the numbers of which are to be provided by the Custodian to the Pledgor (as defined in the Euroclear Pledge Agreement) and the Pledgee (as defined in the Euroclear Pledge Agreement) on the Issue Date of the Existing Notes, held in the name of the Custodian with Euroclear in accordance with the Belgian Law of 15 December 2004 on Financial Collateral, as amended from time to time.

(e) Without prejudice to any other rights of the Trustee hereunder, the Issuer acknowledges the right of the Trustee to enforce the security created under this Trust Deed and/or the Euroclear Pledge Agreement over Euroclear Collateral in accordance with the procedure as provided for by law, including, but not limited to the procedure as set out in article 8, § 1 and § 2 of the Belgian Law of 15 December 2004 on Financial Collateral, ie pursuant to the rules of Belgian law and without the need of a prior authorisation from the Belgian courts.

6.5 Borrowing on Security of the Collateral

The Trustee may borrow money on the security of the Collateral or any part of it in order to defray moneys, costs, charges, losses and expenses properly incurred by it in relation to this Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of the powers contained in this Trust Deed. The Trustee may borrow such money on such terms as it shall think fit and may secure its repayment with interest thereon by mortgaging or otherwise charging all or part of the Collateral whether or not in priority to the security constituted by or pursuant to this Trust Deed and

generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.

7. ENFORCEMENT OF SECURITY

7.1 Security Becomes Enforceable

The security constituted under this Trust Deed (and if applicable, the Euroclear Pledge Agreement) over the Collateral shall become enforceable upon an acceleration of the maturity of any of the Notes pursuant to and in accordance with Condition 10(b) (*Acceleration*), subject always to the notice accelerating the Notes not having been rescinded or annulled by the Trustee pursuant to Condition 10(d) (*Curing of Default*). The security constituted under this Trust Deed shall not become enforceable in any other circumstances, including, without limitation, in the event that the Issuer defaults under any of its payment obligations to any of the other Secured Parties.

7.2 Enforcement

(a) At any time after the Notes become due and repayable and the security under this Trust Deed becomes enforceable, the Trustee may, at its discretion, and shall, if so directed by the Controlling Class acting by Ordinary Resolution (subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), institute such proceedings against the Issuer or take any other action or steps as it may think fit to enforce the terms of this Trust Deed and the Notes and pursuant and subject to the terms of this Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral (such actions together, **Enforcement Actions**), in each case without any liability as to the consequence of any action and without having regard (save to the extent provided in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on individual Noteholders of such Class or any other Secured Party *provided, however, that*:

(i) no such Enforcement Action may be taken by the Trustee unless:

(A) in accordance with Condition 11(b)(iii) and Clause 7.2(a)(iii), subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee or an Appointee on its behalf determines that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in respect of all Classes of Notes (including, without limitation, Deferred Interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) other than the Subordinated Notes and all amounts payable in priority thereto pursuant to the Acceleration Priority of Payments (such amount, the **Enforcement Threshold** and such determination, an **Enforcement Threshold Determination**); or

(B) if the Enforcement Threshold will not have been met (or, in the case of (B)(I) only, an Enforcement Threshold Determination has not been made), then:

I. in the case of a Note Event of Default specified in subparagraphs(i), (ii), (v), (vii) or (viii) of Condition 10(a) (*Note Events of Default*), the Controlling Class acting by way of Ordinary Resolution directs the Trustee to take such Enforcement Action without regard to any other Note Event of Default which has occurred prior to, contemporaneously or subsequent to such Note Event of Default; or

II. in the case of any other Note Event of Default, the holders of only those Class(es) of Rated Notes, which the Trustee has determined will be discharged in full (including without limitation, any Deferred Interest) from the anticipated proceeds from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) voting separately by Class by way of Ordinary Resolution direct(s) the Trustee to take the Enforcement Action.

(ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Following redemption and repayment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Trustee shall (provided it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), if so directed, act upon the directions of the Subordinated Notes acting by Ordinary Resolution; and

(iii) for the purposes of determining all issues relating to the execution of a sale, liquidation or valuation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and any Enforcement Threshold Determination (and all and any other matters or actions required to be determined or made by the Trustee pursuant to this Clause 7.2 and Condition 11 (*Enforcement*)), the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely (without any liability for so relying) on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable by the Issuer as Trustee Fees and Expenses).

The net proceeds of enforcement of the security over the Collateral (save in respect of any Collateral Enhancement Obligation Proceeds or any Counterparty Downgrade Collateral that is required to be paid or returned to the relevant Hedge Counterparty or any Prefunded Commitment Utilisation which is required to be paid or returned to the Liquidity Facility Provider outside the Priorities of Payment in accordance with the Liquidity Facility Agreement) shall be credited to the Payment Account or such other account as the Trustee may direct and shall be distributed in accordance with the Acceleration Priority of Payments.

The Trustee shall notify the Noteholders, the Issuer, the Investment Manager, the Liquidity Provider and each Hedge Counterparty in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time.

(b) Subject to paragraph (a) above, in exercising its rights pursuant to this Clause 7.2 (*Enforcement*) the Trustee may, in its absolute discretion, realise the Collateral and/or take such action as may be permitted under applicable laws against any obligor in respect of the Collateral and/or take possession of the Collateral over which the security shall have become enforceable or any part thereof and may in its discretion sell, call in, collect and convert into money the Collateral or any part thereof in such manner and upon such terms as the Trustee thinks fit including, without limitation:

(i) in the case of any part of the Collateral that constitutes "financial collateral", by appropriating all or any part thereof towards satisfaction of the Secured Obligations;

(ii) in respect of any of the Collateral which is not in the form of cash:

(A) selling all or any part of the Collateral in any manner permitted by law upon such terms as the Trustee shall in its absolute discretion determine; and

(B) collecting, recovering or compromising and giving a good discharge for any moneys payable to the Issuer in respect of any of the Collateral; and

(iii) in respect of any of the Collateral which is in the form of cash immediately or at any subsequent time, without any prior notice to the Issuer, apply or appropriate such Collateral in or towards the payment or discharge of any amounts payable by the Issuer with respect to any of the Secured Obligations in accordance with the application of proceeds in Clause 8 (*Payments and Application of Moneys*) below,

in each case, other than in the case of financial collateral pledged pursuant to the Euroclear Pledge Agreement, which shall instead be valued and appropriated in accordance with the Euroclear Pledge Agreement.

(c) In this Trust Deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (No. 3226).

(d) The Investment Manager shall to the extent required hereunder attribute a value to the appropriated financial collateral in a commercially reasonable manner:

(i) in the case of cash denominated in a currency other than Euro, by reference to the Euro equivalent amount thereof determined by reference to prevailing Spot Rate; and

(ii) in the case of any other financial collateral, by reference to the mid-market price at which such financial collateral is traded by dealers in the relevant market, as determined by the Investment Manager, converted, where applicable into Euro by reference to the prevailing Spot Rate,

in each case, other than in the case of financial collateral pledged pursuant to the Euroclear Pledge Agreement, which shall instead be valued and appropriated in accordance with the Euroclear Pledge Agreement.

(e) Where the Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

(i) the Trustee must account to the Issuer for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

(ii) the Issuer will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the value of the Secured Obligations.

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

(g) Notwithstanding any other provision in this Trust Deed, no sums standing to the credit of the Counterparty Downgrade Collateral Account which is due and owing to the relevant Hedge Counterparty shall be available for the purpose of paying receiver's fees, Trustee fees and/or other fees and expenses otherwise payable from the Collateral.

7.3 Only Trustee to Act

Only the Trustee may pursue the remedies available under this Trust Deed to enforce the rights of the Noteholders or of any of the other Secured Parties under this Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of this Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure or neglect. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings brought by a Noteholder or other Secured Party shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms hereof and the Conditions. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payment, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled to petition or take any other step for the winding-up of the Issuer save in accordance with Condition 4(c) (*Limited Recourse*) and Clause 30 (*Limited Recourse and Non-Petition*).

7.4 Purchase of Collateral by Noteholders

Upon any sale of any part of the Collateral following the occurrence of a Note Event of Default, whether made under the power of sale under this Trust Deed or by virtue of judicial proceedings, any Noteholder may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payment out of the net proceeds of such sale is equal to or exceeds the purchase moneys so payable.

7.5 Evidence of Default

Proof that, as regards any specific Note, the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes (as the case may be) in respect of which the relevant amount is due and payable.

7.6 Notice of Enforcement

The Trustee shall notify the Investment Manager, the Agents, the Liquidity Facility Provider, the Issuer and each Rating Agency in the event that any of the security constituted by this Trust Deed (and if applicable, the Euroclear Pledge Agreement) becomes enforceable.

8. PAYMENTS AND APPLICATION OF MONEYS

8.1 On each Payment Date prior to enforcement of the security constituted under this Trust Deed (and if applicable, the Euroclear Pledge Agreement), the Collateral Administrator

shall, on behalf of the Issuer, disburse amounts standing to the credit of the Payment Accounts in accordance with the Priorities of Payment subject to Condition 3(f) (*De Minimis Amounts*), including any amounts expressed to be payable to the Trustee or any party hereunder. Following enforcement of the security constituted by this Trust Deed (and if applicable, the Euroclear Pledge Agreement), all moneys received by the Trustee under this Trust Deed (and if applicable, the Euroclear Pledge Agreement) upon any enforcement of the security constituted hereby (including any moneys which represent principal, premium or other amounts or interest payable in respect of any Notes which have become void under Condition 12 (*Prescription*)) (other than with respect to amounts standing to the credit of any Counterparty Downgrade Collateral or amounts standing to the credit of the Interest Account which represent Hedge Tax Credits which are required to be paid or returned to a Hedge Counterparty outside the Priorities of Payment in accordance with the Hedge Agreement and/or Condition 3(j)(x) (*Counterparty Downgrade Collateral Accounts*) or any Prefunded Commitment Utilisation which is required to be paid or returned to the Liquidity Facility Provider outside the Priorities of Payment in accordance with the Liquidity Facility Agreement) shall, notwithstanding any appropriation of all or part of them by the Issuer, be held by the Trustee upon trust to apply them in accordance with the Acceleration Priority of Payments.

8.2 All payments to the Secured Parties hereunder shall be made without set-off or counter-claim save as expressly provided herein or in any other Transaction Document.

9. INFORMATION AND REPORTS

9.1 Provision of Information to the Collateral Administrator and Investment Manager

The Trustee shall, as soon as reasonably practicable, respond to all reasonable requests of the Investment Manager and the Collateral Administrator in connection with their duties to the Issuer under the Investment Management Agreement and the Collateral Administration and Agency Agreement (subject to the Trustee not determining in its sole discretion that the provision of such information may be materially prejudicial to the interests of the Class of Noteholders whose interests are to be given priority pursuant to Clause 15.16 (*Conflicts of Interest*) and in which case it shall as soon as reasonably practicable notify the Investment Manager and/or the Collateral Administrator, as the case may be, of such determination) and provide any information reasonably available to the Trustee by reason of its acting as Trustee hereunder and which may be required to permit the Investment Manager or the Collateral Administrator, as the case may be, to perform its obligations to the Issuer under the Investment Management Agreement and the Collateral Administration and Agency Agreement.

9.2 Provision of Information to Rating Agencies

The Trustee shall, as soon as reasonably practicable (subject to any confidentiality undertaking or requirements and subject to all applicable law and any rules or regulations to which the Trustee is subject), respond to all reasonable requests of any Rating Agency to provide any information reasonably available to the Trustee by reason of its acting as Trustee hereunder.

9.3 Obligation to Prepare Reports

Nothing in Clause 9.1 (*Provision of Information to the Collateral Administrator and Investment Manager*) shall be construed to impose upon the Trustee any duty to prepare any Effective Date Report, Monthly Report or Payment Date Report or to calculate or compute information required to be set forth in any such Effective Date Report, Monthly Report or Payment Date Report.

10. COVENANTS BY THE ISSUER

10.1 Duration

The Issuer hereby makes the covenants set out below with the Trustee for itself and for the benefit of the holders of the Notes and the other Secured Parties. The covenants set out in this Clause 11 shall remain in force for so long as any of the Notes remain Outstanding or amounts remain payable in respect of any other Secured Obligations.

10.2 Covenant of Compliance

The Issuer shall comply with and perform and observe all the provisions of all of the Notes and the Transaction Documents to which it is a party and that are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under any of the Notes as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes.

10.3 Investment Management Agreement

The Issuer shall procure that the Portfolio and the Accounts shall at all times be managed in compliance with the provisions of the Investment Management Agreement, the Conditions and the Collateral Administration and Agency Agreement.

10.4 Information

The Issuer shall give or procure to be given to the Trustee such opinions, certificates, information and evidence as the Trustee shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law (including, without limitation, the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 10.9 (*Certificate of No Default*)).

10.5 Books of Account

The Issuer shall at all times keep proper books of account in accordance with its obligations under the laws of Ireland (such books to be maintained at the Issuer's registered office) and allow the Trustee and any person appointed by the Trustee, to whom the Issuer shall have no reasonable objection, access to the books of account of the Issuer at all reasonable times during normal business hours and shall send to any such person on request or, if so stipulated, at specified intervals, copies thereof and other supporting documents relating thereto as such person may specify.

10.6 Stationery and cheques

The Issuer shall at all times use its own stationery and invoices and cheques.

10.7 Own Funds

The Issuer shall at all times pay its own liabilities out of its own funds subject to the applicable Priorities of Payment.

10.8 Financial Statements and Circulars

The Issuer shall prepare audited financial statements on an annual basis. The Issuer shall send or procure to have sent to the Trustee two copies in English of every balance sheet, profit and loss account, Monthly Report, Payment Date Report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities

other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof.

10.9 Certificate of No Default

The Issuer shall give to the Trustee promptly and in any event within 14 days of any request, and in any event on each anniversary of the date of execution of this Trust Deed, a certificate of the Issuer signed by a Director to the effect that as at a date not more than seven days before delivering such certificate (the **certification date**) to the knowledge of such Director there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date of this Trust Deed) any Note Event of Default or any Potential Note Event of Default or any other matter which is required to be brought to the Trustee's attention (or if such event or matter exists or existed, specifying the same) and that during the period from and including the last certification date of such certificate (or in the case of the first certificate the date of this Trust Deed) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied.

10.10 Notification of Non-payment

The Issuer shall use reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them, unconditionally receive payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes pursuant to the Collateral Administration and Agency Agreement.

10.11 Notice of Redemption

The Issuer shall give notice to the Trustee of any proposed redemption of Notes pursuant to the Conditions as soon as practicable and in any event (unless the Trustee approves a shorter timescale) not later than 14 days prior to the latest date for publication or giving of any notice of redemption which is given to Noteholders in accordance with Condition 16 (*Notices*).

10.12 Notice of Late Payment

The Issuer shall in the event of an unconditional payment to the Principal Paying Agent of any sum due in respect of the Notes or any of them being made after the due date for payment thereof as soon as practicable give or procure to be given notice to the Noteholders in accordance with Condition 16 (*Notices*) that such payment has been made.

10.13 Maintenance of Listing

The Issuer shall use its best endeavours to obtain and maintain a listing of the Outstanding Notes of each Class on the Irish Stock Exchange or, if it is unable to do so having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of holders of Outstanding Notes would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Notes on such other stock exchange(s) or securities market or markets that is a recognised stock exchange for the purposes of section 64 of the Irish Taxes Consolidation Act 1997 as the Issuer may (with the approval of the Trustee) decide and the Issuer shall also, upon obtaining a listing of the Notes on such other stock exchange(s) or securities market or markets, enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities

market. In addition, the Issuer shall comply with the rules of each stock exchange on which the Notes are listed, including, for so long as any Notes are listed on the Irish Stock Exchange and the rules of that stock exchange so require, the requirement to file its annual, audited accounts with the following party at the following address (unless notified otherwise) as soon as practicably available:

The Irish Stock Exchange

28 Anglesea Street

Dublin 2

Ireland

Email: debt@ise.ie

Maples & Calder

75 St. Stephen's Green

Dublin 2

Ireland

Email: dublindebtlisting@maplesandcalder.com

10.14 Notice of Resignation etc of Agents

The Issuer shall give notice to each Rating Agency and the Noteholders in accordance with Condition 16 (*Notices*) of any appointment (other than the appointment of the initial Agents and Investment Manager), resignation or removal of any Agent or the Investment Manager after having obtained the prior written approval of the Trustee thereto or any change of any Agent's specified office and (except as provided by the Collateral Administration and Agency Agreement or the Conditions) at least 30 days prior to such event taking effect (except in the case of removal for cause, where such shorter notice may be given as the Trustee may, but shall not be obliged to, approve) *provided that* it will maintain (a) a Principal Paying Agent, (b) a Registrar, (c) a U.S. Paying Agent, (d) a Transfer Agent having specified offices in at least two major European cities and (e) a paying agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the Member States and certain third countries and territories in connection with the Directive, in each case, as approved in writing by the Trustee and shall procure that it shall at all times maintain a Calculation Agent, Custodian, Account Bank, Transfer Agent, Exchange Agent, Investment Manager, Information Agent and Collateral Administrator and no resignation or approval of any Agent or the Investment Manager shall take effect until such new Agent or Investment Manager, as applicable has been appointed on terms substantially the same as contained in the Collateral Administration and Agency Agreement or Investment Management Agreement (as applicable).

10.15 Notices to Noteholders

The Issuer shall not less than 14 days prior to the date on which any notice is to be given (unless the Trustee approves a shorter timescale) obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice given to the Noteholders or any of them in accordance with Condition 16 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of FSMA of any such notice which is a financial promotion (as therein defined)), provided however that if such notice is a disclosure of inside information pursuant to the GEM Listing Rules or the listing rules of any other stock exchange or securities market on which

the Notes are listed and the Issuer determines that such disclosure must be made in a shorter time frame, it may make such disclosure without the prior written approval of the Trustee. The Issuer shall procure that all notices to, or requests for consent from, the Noteholders required pursuant to the Conditions and the Transaction Documents are given in accordance with Condition 16 (*Notices*).

10.16 Compliance by Other Parties

(a) The Issuer shall take such steps as are reasonable to ensure that each of the parties to this Trust Deed, the Collateral Administration and Agency Agreement, the Investment Management Agreement, the Administration Agreement, the Liquidity Facility Agreement, each Hedge Agreement, each Collateral Acquisition Agreement, the Euroclear Pledge Agreement and any other Transaction Document complies with its obligations thereunder and shall use its best endeavours to procure that such amendments are made to the Collateral Administration and Agency Agreement and the Investment Management Agreement as may be required by the Trustee from time to time subject to the amendment provisions of each of the Investment Management Agreement and the Collateral Administration and Agency Agreement and subject in particular to the Investment Manager's and the Collateral Administrator's prior consent to any such amendments.

(b) Subject to Clause 6.3 (*Issuer's dealing with Collateral and Pre-Enforcement Exercise of Rights*), the Issuer will take such steps as are reasonable to enforce all its rights in respect of the Collateral.

(c) Otherwise than as contemplated in the Transaction Documents, the Issuer shall not, without the prior consent in writing of the Trustee, release the Agents from their respective duties and obligations under the Collateral Administration and Agency Agreement, the Investment Manager and the Collateral Administrator from their respective duties and obligations under the Investment Management Agreement and the Collateral Administration and Agency Agreement (including in each case any transactions entered into thereunder), the Liquidity Facility Provider from its duties and obligations under the Liquidity Facility Agreement, or any obligor from its duties and obligations under any Transaction Document entered into in connection with the Portfolio or, in each case, from any executory obligation thereunder subject in the case of the Investment Management Agreement and the Collateral Administration and Agency Agreement to the relevant resignation, removal and termination provisions of such agreements.

10.17 Restrictions

The Issuer covenants to the Trustee for the benefit of itself, the holders of the Notes and the other Secured Parties that, save as contemplated in the Transaction Documents, for so long as any Note remains Outstanding, the Issuer will not, without the prior written consent of the Trustee:

(a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, other than in accordance with the Investment Management Agreement, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with this Trust Deed, the Euroclear Pledge Agreement, the Conditions or any other relevant Transaction Document;

(b) sell, factor, discount, transfer, assign, lend or otherwise dispose of, nor create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over, any of its other property or assets or any part thereof or interest therein other than in accordance with this Trust Deed, the Euroclear Pledge Agreement, the Conditions or any other relevant Transaction Document;

(c) engage in any business other than:

(i) acquiring and holding any property, assets or rights that are capable of being effectively charged in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under this Trust Deed;

(ii) issuing and performing its obligations under the Notes;

(iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under this Trust Deed, the Collateral Administration and Agency Agreement, the Investment Management Agreement, the Administration Agreement and any other Transaction Document to which it is a party, as applicable; or

(iv) performing any act incidental to or necessary in connection with any of the above;

(d) amend any term or condition of the Notes of any Class (save in accordance with the Conditions of the Notes and this Trust Deed);

(e) agree to any amendment to any provision of, or grant any waiver or consent under this Trust Deed, the Collateral Administration and Agency Agreement, the Investment Management Agreement, the Liquidity Facility Agreement, or any other Transaction Document to which it is a party (save in accordance with the Conditions of the Notes and this Trust Deed);

(f) guarantee, incur any indebtedness for borrowed money, become otherwise obligated for the debts of any other entity or hold its credit as being available to satisfy the obligations of others, other than in respect of:

(i) the Notes (including the issuance of Additional Notes pursuant to Condition 17 (*Additional Issuances*), Intervening Notes pursuant to Condition 18 (*Intervening Notes*) or Refinancing Notes pursuant to Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*)) or any document entered into in connection with the Notes or the sale thereof, any Additional Notes or the sale thereof, any Intervening Notes or the sale thereof, or any Refinancing Notes or the sale thereof; or

(ii) as otherwise permitted pursuant to this Trust Deed or any other relevant Transaction Document;

(g) amend its constitutional documents;

(h) have any subsidiaries or establish any offices, branches or other "establishments" (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings (the **EU Insolvency Regulation**) anywhere in the world except as permitted by the Transaction Documents and subject to Rating Agency Confirmation;

(i) have any employees (for the avoidance of doubt the Directors do not constitute employees);

(j) enter into any reconstruction, amalgamation, merger or consolidation;

(k) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in the Conditions;

(l) issue any shares (other than such shares as are in issue as at the Issue Date) nor redeem or purchase any of its issued share capital, nor declare or pay any dividends;

(m) enter into any material agreement or contract with any Person (other than an agreement on customary market terms, which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse" and "non-petition" provisions in substantially the form set out in Clause 30.1 (*Limited Recourse*) and Clause 30.2 (*Non-Petition*), respectively, of this Trust Deed and such Person agrees that such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; *provided that* such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;

(n) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Trustee under this Trust Deed, the Agents under the Collateral Administration and Agency Agreement, the Investment Manager under the Investment Management Agreement or any Hedge Counterparty under any Hedge Agreement or the guarantor under any Hedge Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;

(o) commingle its assets with those of any other person or entity; or

(p) enter into any lease in respect of, or own, premises.

10.18 Residence

The Issuer shall at all times maintain its tax residence outside the United Kingdom and the United States and, in addition, will not establish a branch, agency, permanent establishment or place of business or register as a company in the United Kingdom or the United States.

10.19 Taxes

The Issuer shall at all times use all reasonable efforts to minimise taxes and any other costs arising in connection with its activities.

10.20 Collateral

The Issuer shall use reasonable endeavours to procure that Collateral Debt Obligations, Eligible Investments, Exchanged Securities and Collateral Enhancement Obligations forming part of the Collateral shall at all times be held in safe custody by the Custodian or another sub-custodian appointed pursuant to the Collateral Administration and Agency Agreement.

10.21 Legal Opinions

The Issuer shall procure that any legal opinions required to be delivered pursuant to the Conditions of the Notes are delivered to the Trustee, addressed to the Trustee, dated the date of such delivery, in form and content acceptable to the Trustee.

10.22 Debts

The Issuer shall pay its debts subject to and in accordance with the Priorities of Payment.

10.23 Corporate Existence

The Issuer shall:

(a) do all such things as are necessary to maintain its corporate existence;

(b) conduct business in its own name;

(c) hold itself out as having separate corporate existence; and

(d) correct any known misunderstanding regarding its separate corporate existence.

10.24 Certificates

The Issuer shall use all reasonable endeavours to procure that the Registrar, Euroclear and/or Clearstream, Luxembourg and/or DTC and/or other relevant Clearing System (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 15.21 (*Certificates as to Holdings*) as soon as practicable after such request.

10.25 Notification to the Rating Agencies

(a) So long as any of the Rated Notes remain Outstanding, the Issuer shall provide, or procure that each Rating Agency is provided, in writing:

(i) copies of such documents as each Rating Agency may request which are produced in respect of any further Notes, Additional Notes, Intervening Notes and/or Refinancing Notes issued by, or any other financial indebtedness incurred by, the Issuer;

(ii) notice of any amendment to the Conditions;

(iii) notice of any removal or resignation of the Trustee, the Investment Manager, the Collateral Administrator or the Registrar or any appointment of a new Trustee or co Trustee or delegate thereof, Investment Manager, Collateral Administrator or Registrar;

(iv) notice of any removal or resignation of the Custodian or the Account Bank or any appointment of a new Custodian or Account Bank together with details of the rating assigned to such entity's long term and short term debt, which must satisfy the Rating Requirement;

(v) notice of:

(A) the passing of an Extraordinary Resolution of the Subordinated Noteholders or direction of the Investment Manager requiring a redemption of the Notes pursuant to Condition 7(b) (*Optional Redemption*) of the Notes;

(B) the calculation of any Redemption Threshold Amount pursuant to Conditions 7(b)(viii) (*Optional Redemption effected through Liquidation only*) and 7(b)(ix) (*Mechanics of Redemption*) of the Notes and the satisfaction of any of the conditions set out therein;

(C) the giving of any redemption notice pursuant to Condition 7 (*Redemption and Purchase*);

(D) any Refinancing; and

(E) the payment or redemption in full of any Class of Notes otherwise than upon their scheduled maturity date;

(vi) notice of any material waiver under or modification made to this Trust Deed or any Transaction Document and any material waiver to, or consent given by the Trustee in relation to, any of the covenants set out in this Clause 10;

(vii) notice of the creation of any additional lien or charge in respect of the Collateral relating to the Secured Obligations which is not permitted by this Trust Deed, the Euroclear Pledge Agreement and the Conditions;

(viii) notice of any change to Condition 20 (*Governing Law*) in respect of any Class of Notes;

(ix) notice of any substitution of the Issuer as the primary obligor under any Class of Notes;

(x) notice of the occurrence of any default under, or redemption prior to maturity of, any Collateral Debt Obligation;

(xi) notice of the imposition of any withholding tax on amounts payable to or by the Issuer in respect of any Collateral Debt Obligation;

(xii) notice of any disposition or other dealing in its shares and of the proposal or passing of any Resolution to wind up the Issuer;

(xiii) notice of the passing of any Extraordinary Resolution of Noteholders of any Class together with details of the subject matter thereof;

(xiv) any assignment, transfer or delegation by the Investment Manager pursuant to clause 17 (*Assignments*) of the Investment Management Agreement;

(xv) a copy of each Monthly Report and Payment Date Report;

(xvi) any information delivered to the Trustee hereunder; and

(xvii) such other information as each Rating Agency may reasonably request.

(b) For so long as any of the Rated Notes remain Outstanding, the Issuer will not:

(i) issue any further Notes or incur any financial indebtedness, save as permitted by the Conditions or the Transaction Documents;

(ii) appoint any replacement Investment Manager, save as permitted by the Investment Management Agreement;

(iii) substitute any New Company (as defined in Clause 20 (*Substitution*)) for itself as Issuer; or

(iv) make any change in its place of residence for taxation purposes,

unless the Trustee has received Rating Agency Confirmation in respect of such action.

10.26 Reaffirmation of Rating: Rating Review

(a) The Issuer shall, or shall procure that the Investment Manager, acting on its behalf, shall request each Rating Agency to confirm the Initial Ratings, promptly following receipt of a report of independent accountants as required pursuant to clause 5.2(b) (*Effective Date*) of the Investment Management Agreement.

(b) So long as any of the Rated Notes remain Outstanding, the Issuer shall, or shall procure that the Investment Manager, acting on its behalf, shall, pay an annual fee to each Rating

Agency so that each Rating Agency continues to monitor the rating of the Rated Notes from time to time. The Issuer shall promptly notify the Trustee, the Investment Manager and the Noteholders (in accordance with Condition 16 (*Notices*)) in writing if at any time the rating on any of the Rated Notes by each Rating Agency has been, or the Issuer is notified it will be, changed or withdrawn.

10.27 Non-revocation of Powers

The Issuer shall not revoke any of the powers granted to the Investment Manager in the Investment Management Agreement without the prior written consent of the Trustee.

10.28 Accounts

The Issuer shall use reasonable endeavours to procure that amounts are paid into and out of each of the Accounts, only in accordance with the Conditions, the Collateral Administration and Agency Agreement and the Investment Management Agreement.

10.29 Notice of Default

The Issuer will give the Trustee notice in writing forthwith upon becoming aware of the occurrence of any Note Event of Default or Potential Note Event of Default.

10.30 No Trade or Business Outside Ireland

The Issuer shall not acquire any asset, conduct any activity for the purposes of any relevant tax legislation or otherwise which would result in the Issuer being subject to tax on its net income, profits or gains in any jurisdiction outside Ireland or take any action not contemplated in the Transaction Documents that would cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in any jurisdiction outside Ireland for the purposes of any relevant tax legislation or otherwise to be subject to U.S. federal income tax on a net income basis.

10.31 Centre of Main Interests

The Issuer shall ensure that its "centre of main interests" (as that term is referred to in article 3(1) of the EU Insolvency Regulation) and its tax residence is and remains at all times in Ireland.

10.32 Rule 144A Information

At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a holder or beneficial owner of a Note, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such holder or beneficial owner, to a prospective purchaser of such Note designated by such holder or beneficial owner or to the Investment Manager for delivery to such holder or beneficial holder or a prospective purchaser designated by such holder or beneficial owner, as the case may be. All information made available by the Issuer pursuant to this paragraph shall also be obtainable during the usual business hours free of charge at the office of the Issuer.

10.33 Special Procedures for Maintenance of Investment Company Act Exemption

The Issuer will, for so long as any Notes are Outstanding, take, or cause to be taken, such actions as are required in order for the Issuer and the pool of Collateral Debt Obligations to qualify for, and maintain their qualification for, the exemption from registration as an "investment company" provided by Section 3(c)(7) of the Investment Company Act, including, but not limited to, the following:

(a) procure that each beneficial owner of a Rule 144A Global Certificate that is a U.S. Person:

(i) is a QIB/QP;

(ii) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a QP);

(iii) is aware that the sale of the Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and understands that the Notes offered in reliance on Rule 144A will bear the appropriate legend (as set forth in Schedule 1 (*Form of Regulation S Notes*) and Schedule 2 (*Form of Rule 144A Notes*), as applicable);

(iv) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers;

(v) 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;

(vi) is acquiring its beneficial interest for its own account or for the account of one or more other persons, each of which is a QIB/QP, and as to which the beneficial owner exercises sole investment discretion, and in a principal amount of not less than €250,000 for the beneficial owner and each such account;

(vii) will not make any transfers of a principal amount less than €250,000; and

(viii) will provide notice of these transfer restrictions to any subsequent transferee;

(b) procure that each Rule 144A Note issued at all times bears the appropriate legend and not allow such legend to be amended, cancelled, voided or otherwise removed so long as it is relying on the exemption provided by Section 3(c)(7) of the Investment Company Act;

(c) procure that each initial purchaser of the Notes meets the definition of paragraph (a)(i) above and will sell its beneficial interests in the Rule 144A Global Certificates only to Persons meeting such definition;

(d) instruct DTC to take these or similar steps with respect to the Rule 144A Notes:

(i) to include the "3c-7" marker in their 20-character security descriptor and a 48 character additional descriptor in connection with the Notes, which indicate that sales are limited to QPs;

(ii) to cause each physical order ticket delivered by it to purchasers of interests in the Rule 144A Global Certificates that (A) is issued in written form, to contain the 20 character security descriptor and (B) if issued electronically, to contain a 3(c)(7) marker and a related user manual for participants which contains a description of the relevant restrictions;

(iii) to send an "Important Notice" to all DTC participants in connection with the offering of the Rule 144A Notes. The "Important Notice" shall notify DTC's participants that the Rule 144A Notes are section 3(c)(7) securities and outline the applicable restrictions;

(iv) procure that with respect to the CUSIP Number assigned to the Rule 144A Global Certificates, the fixed field attached thereto indicates the 3(c)(7) include the Issuer and the CUSIP numbers assigned to the Rule 144A Global Certificates in the "Reference Directory" of section 3(c)(7) offerings which DTC periodically distributes to all DTC participants; and

(v) include the Rule 144A Notes in the Common Depositary's "Reference Directory" of section 3 (c)(7) offerings; and

(e) procure that the listing for the Rule 144A Global Certificates in Bloomberg Financial Markets (**Bloomberg**) contains Bloomberg's customary "Section 3(c)(7)" indicators appearing on the Bloomberg screen clearly showing that the Rule 144A Notes are restricted to Qualified Institutional Buyers that are Qualified Purchasers, including the following (or similar) language:

(i) the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Notes will state "Iss'd Under 144A/3c7";

(ii) the "Security Display" page will have a flashing red indicator "See Other Available Information" and

(iii) the indicator will link to the "Additional Security Information" page, which will state that the Rule 144A Notes "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are both (A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)".

10.34 Market Abuse

For as long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the Issuer, in accordance with the GEM Listing Rules, shall disclose without delay any "inside information" within the meaning of the GEM Listing Rules which directly concerns the Issuer in a manner that enables correct and timely assessment of the information by the public. Such disclosure will be made through the Companies Announcement Office of the Irish Stock Exchange or other approved regulatory information service. For the avoidance of doubt, the Issuer will not and should not be deemed to have information which its agents (including, without limitation, the Agents, Investment Manager or Collateral Administrator) use or acquire in carrying out their obligations under the Transaction Documents, unless such information is requested specifically by the Issuer.

10.35 Independent Director

The Issuer shall maintain at least one Independent Director at all times.

10.36 Register

The Issuer shall at all times keep an up-to-date copy of the Register at its registered office recording the Notes that it has issued.

10.37 Segregation

The Issuer shall:

(a) maintain all of its books, records and bank accounts separate from those of any other Person and not commingle assets with those of any other entity and will file its tax returns (except to the extent consolidation is required as a matter of law) or

other filings with governmental agencies if and as required by law and will maintain separate financial statements;

(b) hold itself out to the public as legal entity separate and distinct from any other Person;

(c) maintain adequate capital in light of its contemplated business operations;

(d) not share any common logo with, or hold itself out as, or be considered as a department or division of, the Investment Manager or any other Person;

(e) not acquire obligations or securities of its partners or shareholders;

(f) maintain an arm's length relationship with its Affiliates; and

(g) observe all corporate, partnership, or other formalities required by its constituting documents.

10.38 Tax Covenants

The Issuer represents and undertakes as follows:

(a) it is and will remain properly and validly incorporated in the Republic of Ireland and will continue to maintain its registered office there;

(b) it will have its head office only in the Republic of Ireland and will operate its business only from that head office;

(c) all meetings of the board of Directors will be held in the Republic of Ireland;

(d) no Director is a United Kingdom resident individual; and

(e) each Director has the appropriate qualifications and knowledge to act as a Director and has the requisite expertise and experience to take the decisions expected of it.

10.39 Information Agent

The Issuer shall ensure that an information agent is appointed and maintained to assist in creating and maintaining the Issuer's website to enable the Rating Agencies to comply with Rule 17g-5 of the Exchange Act.

10.40 Not an Open-ended Investment Company

The Issuer is not an open-ended investment company with the meaning of section 236 of FSMA.

10.41 Establishments for the purposes of the EU Insolvency Regulation

The Issuer does not have an establishment (as such term is defined in Article 2(h) of the EU Insolvency Regulation) other than in its jurisdiction of incorporation.

10.42 Establishments for the purposes of the Cross Border Insolvency Regulations 2006

The Issuer does not have an establishment or a place of business (in accordance with Articles 2(e) and 4(2) of the Cross Border Insolvency Regulations 2006, as amended) situated anywhere other than its jurisdiction of incorporation.

10.43 Tax Residency, COMI and Registration of Charges

The Issuer is tax resident and its centre of main interests (as defined in the EU Insolvency Regulation) is outside the United Kingdom and it has not established nor will it create a branch or agency or place of business within the United Kingdom or UK establishment (within the meaning of the Overseas Companies Regulations 2009) such as would require registration of a charge pursuant to Parts 25 or 34 of the Companies Act 2006 or pursuant to the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 as amended by the Overseas Companies (Execution of Documents and Registration of Charges (Amendment) Regulations 2011, or require the registration of an establishment (as defined in the EU Insolvency Regulation) in the United Kingdom.

11. RECEIVER

11.1 Appointment of Receiver

(a) Save to the extent prohibited by mandatory provisions of Irish law or by Section 72A of the Insolvency Act 1986, at any time after the security constituted by this Trust Deed becomes enforceable, the Trustee may without notice appoint any one or more persons to be a Receiver of all or any part of the Collateral in like manner in every respect as if the Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and:

(i) such appointment may be made either before or after the Trustee shall have taken possession of the Collateral or any part thereof;

(ii) such Receiver shall in the exercise of his powers, authorities and discretions conform to such instructions and regulations as may from time to time be made or given by the Trustee;

(iii) the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;

(iv) save so far as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over to the Trustee to be applied by it in accordance with the provisions of Clause 8 (*Payments and Application of Moneys*); and

(v) every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and for the payment of the fees and expenses of such Receiver and neither the Trustee nor any other Secured Party shall incur any liability therefor.

(b) If at any time the Trustee is served with a petition for the making of an administration order in respect of the Issuer, the Trustee is hereby instructed to and shall, unless directed by an Extraordinary Resolution of the Controlling Class to the contrary, take all reasonable steps which may be available to it to ensure the appointment of an administrative receiver hereunder so as to block the appointment of an administrator subject to being indemnified and/or secured and/or prefunded to its satisfaction. The Trustee shall have no liability if it is unable to appoint an administrative receiver. The Trustee shall not be responsible for indemnifying any administrative receiver.

11.2 Relationship with Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Trust Deed (either expressly or impliedly) or by law on a Receiver may after the security becomes enforceable be exercised by the Trustee in relation to any Collateral without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11.3 Powers of Receiver

Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers conferred on that Receiver as the Trustee may think expedient including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject always to Clause 30 (*Limited Recourse and Non-Petition*)).

A Receiver has all of the rights, powers and discretions set out below in this Clause 11.3, in addition to those conferred on it by any law:

(a) **Possession**

A Receiver may take immediate possession of, get in and collect any Collateral.

(b) **Carry on business**

A Receiver may carry on any business of the Issuer in any manner he thinks fit.

(c) **Employees**

A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Trust Deed upon such terms as to remuneration or otherwise as he thinks fit. A Receiver may discharge any person appointed by the Issuer.

(d) **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Collateral either in priority to the security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

(e) **Sale of assets**

(i) A Receiver may sell, exchange, convert into money and realise any Collateral by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(ii) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(iii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Issuer.

(f) **Leases**

A Receiver may let any Collateral for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Collateral on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(g) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Collateral, *provided that*, any such claim has priority to or ranks *pari passu* with this Trust Deed.

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Collateral which he thinks fit.

(i) **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Collateral.

(j) **Subsidiaries**

A Receiver may form a Subsidiary of the Issuer and transfer to that Subsidiary any Collateral.

(k) **Delegation**

A Receiver may delegate his powers in accordance with this Trust Deed.

(l) **Lending**

A Receiver may lend money or advance credit to any customer of the Issuer.

(m) **Protection of assets**

A Receiver may effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Collateral as he thinks fit.

(n) **Uncalled capital**

A Receiver may call up or require the Directors to call up any uncalled capital of the Issuer.

(o) **Payment of expenses**

A Receiver may pay and discharge, out of the profits and income of the Collateral and any moneys made by it in carrying on the business of the Issuer, the expenses incurred by it in connection with the carrying on and management of that business or in the exercise of any of the powers conferred by this Clause 11.3(o) or otherwise in respect of the Collateral and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Trust Deed.

(p) **Other powers**

A Receiver may:

(i) do all other acts and things which he may consider desirable or necessary for realising any Collateral or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Trust Deed or law;

(ii) exercise in relation to any Collateral all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Collateral; and

(iii) use the name of the Issuer for any of the above purposes.

If at any time there is more than one Receiver of all or any part of the Collateral, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Trust Deed individually and to the exclusion of each other Receiver.

11.4 Law of Property Act

Section 109(1) of the Law of Property Act 1925 shall not apply to this Trust Deed.

11.5 Insolvency Act

Paragraph 14 of Schedule B-1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to paragraph (a)(xii) of Clause 5.1 (*Charge and Assignment*) of this Trust Deed which shall constitute for the purposes thereof a qualifying floating charge.

11.6 Removal and Remuneration

The Trustee may from time to time (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

12. NO LIABILITY AS MORTGAGEE IN POSSESSION

The Trustee shall not nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Collateral or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver and the Trustee shall be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and receivers by the Law of Property Act 1925 when such receivers have been duly appointed under the said Act but so that Section 103 of that Act shall not apply.

13. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Trustee or the Receiver or their agents shall be concerned to enquire whether the Secured Obligations have become due and payable, whether any power which the Trustee or Receiver is purporting to exercise has become exercisable, whether the security constituted pursuant to this Trust Deed has become enforceable or to see to the application of any money paid to the Trustee or to such Receiver. The Trustee's or any Receiver's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

14.1 Payment of Remuneration

The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed upon each Payment Date in accordance with Condition 3(c) (*Priorities of Payment*) and upon redemption of the Notes in full, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest payable in respect thereof to the date of redemption (to the extent so payable) have been paid to the Paying Agents or the Trustee and all amounts owing to the Secured Parties under this Trust Deed have been paid in full or otherwise duly provided for to the satisfaction of the Trustee *provided that* if upon due presentation of any Note or any

cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

14.2 Additional Remuneration

In the event of the occurrence of a Note Event of Default or a Potential Note Event of Default the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at the Trustee's hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer or any Secured Party to undertake duties which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). For the avoidance of doubt, any duties in connection with the granting of waivers, modifications, amendments, supplements to this Trust Deed, exercise of discretions or substitution of the Issuer or enforcement (or duties carried out post enforcement) shall be deemed to be of an exceptional nature.

14.3 Tax

The Issuer shall in addition pay to the Trustee or to the relevant tax authority, as applicable, an amount equal to the amount of any value added tax or similar tax chargeable in respect of the Trustee's remuneration under this Trust Deed insofar as such taxes are chargeable.

14.4 Disputes

In the event of the Trustee and the Issuer failing to agree:

(a) (in a case to which Clause 14.1 (*Payment of Remuneration*) applies) upon the amount of the remuneration; or

(b) (in a case to which Clause 14.2 (*Additional Remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and fees of such merchant or investment bank being payable by the **Issuer**) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee, the Issuer and the Secured Parties.

14.5 Payment of Liabilities

The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed and the other Transaction Documents to which it is a party, including but not limited to securities transaction charges and fees, travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

14.6 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Sections 750 and 751 of the Companies Act 2006 of the United Kingdom and Clause 15.26 (*Trustee's Liability*) of this Trust Deed, the Issuer shall indemnify the Trustee and every Appointee and Receiver and keep it or them indemnified against all Liabilities properly incurred to which it or they may be or become subject or which may be properly incurred by it or them in the execution or purported execution of any of its trusts, rights, powers, authorities or discretions under this Trust Deed or any other Transaction Document or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or another Transaction Document or any such appointment. In particular, and without limitation, subject to Clause 8 (*Payments and Application of Moneys*), the Trustee and every Appointee and Receiver appointed by the Trustee hereunder shall be entitled to be indemnified and/or secured and/or prefunded out of the Collateral in respect of all Liabilities properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to this Trust Deed or any other Transaction Document and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Collateral, and the Trustee may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity, the payment or discharge of all Liabilities incurred by the Trustee and also the remuneration of the Trustee hereinbefore provided and the Trustee shall have a lien on the Collateral for all moneys payable to it under this Trust Deed, including without limitation on this Clause 14 and Clause 15 (*Trustee's Powers and Liability*) or otherwise howsoever.

14.7 Interest

All amounts payable pursuant to Clause 14.5 (*Payment of Liabilities*) and/or Clause 14.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and if the Trustee so requires) carry interest at the rate of two per cent. per annum above the base rate from time to time of National Westminster Bank plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, if the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee pursuant to Clauses 14.1 (*Payment of Remuneration*) and 14.2 (*Additional Remuneration*) shall carry interest at such rate from the due date therefor.

14.8 Timing of Payments

Notwithstanding any other provision in this Trust Deed, all amounts which are payable by the Issuer to the Trustee pursuant to Clauses 14.1 (*Payment of Remuneration*) to 14.7 (*Interest*) (inclusive) shall become due and payable and be paid to the Trustee on each Payment Date or other date on which payments are made only subject to and in accordance with the relevant Priorities of Payment.

14.9 Presentation of Invoices

The Trustee shall, whenever reasonably practicable, present invoices in respect of all fees, expenses and other amounts payable to the Trustee on each Payment Date to the Collateral Administrator (with a copy to the Issuer) by no later than eight Business Days prior to such Payment Date.

14.10 Survival of Clauses

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 14 shall continue in full force and effect notwithstanding such discharge but

only in relation to matters done or omitted to be done by it when Trustee Fees and Expenses were payable to it pursuant to Clause 14.1 (*Payment of Remuneration*).

15. TRUSTEE'S POWERS AND LIABILITY

15.1 Trustee's Powers to be Additional

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee as a security holder or by the general law.

15.2 Supplement to Trustee Act 1925 and Trustee Act 2000

Subject to Clause 15.37 (*Disapplication*), the Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 of England and Wales and the Trustee Act 2000 of England and Wales (together, the **Trustee Acts**) which shall be supplemented by the rights and powers set out in Clause 15.3 (*Advice*) to 15.36 (*Aggregate Enforcement Proceeds*) (inclusive).

15.3 Advice

The Trustee may in relation to this Trust Deed act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, rating agency or other expert whether obtained by the Issuer, the Trustee or otherwise (and any such advice, opinion or information may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that any advice, opinion, certificate, report, engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the providers of such advice, opinion or information or such other person in respect thereof and whether or not addressed to the Trustee) and shall not be responsible for any Liability occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, e mail or facsimile transmission and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by any such letter, e mail or facsimile transmission although the same shall contain some error or shall not be authentic. All costs incurred by the Trustee relating to obtaining such advice, opinion or information in relation to this Trust Deed shall be reimbursed by the Issuer in accordance with the Priorities of Payment.

15.4 Certificate Signed by Directors

The Trustee in the exercise of its functions hereunder may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Directors and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

15.5 Deposit of Documents

The Trustee in the exercise of its functions hereunder shall be at liberty to hold or to place this Trust Deed and any other documents relating to this Trust Deed in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

15.6 Payment for and Delivery and Exchange of Notes

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of interests in any Global Certificate for Definitive Certificates or the delivery of any Global Certificate for Definitive Certificates to the person(s) entitled to it or them.

15.7 Trustee to Assume Performance

The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or any other Transaction Document or to take any steps to ascertain whether any breach by any party of its obligations under the Transaction Documents, Note Event of Default or any Potential Note Event of Default has occurred and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no breach by any party of its obligations under the Transaction Documents, Note Event of Default or Potential Note Event of Default has occurred and that the Issuer and each of the other parties is observing and performing all their respective obligations under this Trust Deed and any other Transaction Document and if it does have actual knowledge or express notice as aforesaid, the Trustee shall not be bound to give notice thereof to the Noteholders.

15.8 Absolute Discretion

Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions vested in the Trustee under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Noteholders of each Class and the other Secured Parties shall be conclusive and binding on such Noteholders and the other Secured Parties) and shall not be responsible for any Liability which may result from their exercise or non-exercise. Whenever the Trustee is bound to act at the request or direction of another party, it shall not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which it may properly incur by so doing. Whenever the Trustee has the right to exercise any discretion under this Trust Deed or any other Document to which it is a party, notwithstanding any other provisions contained in this Trust Deed or Transaction Document, the Trustee shall not be obliged to exercise such discretion unless directed to do so by the relevant Class of Noteholders and indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities (and any such other matters or items in respect of which the Trustee determines it requires to be indemnified and/or secured and/or prefunded) and in the absence of such direction and indemnity/and/or security and/or prefunding the Trustee shall incur no liability for not exercising any discretion.

15.9 Reliance on Resolutions

The Trustee shall not be liable to any person by reason of having acted upon any Resolution in writing or any Resolution purporting to have been passed at or in lieu of any meeting of the Noteholders of a Class in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the Resolution or the making of the directions or that for any reason the Resolution was not valid or binding upon such Noteholders.

15.10 Forged Certificates

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic.

15.11 Consents and Approvals

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.

15.12 Confidentiality

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with the Transaction Documents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information. Notwithstanding the foregoing, the Trustee (and each employee, representative, or other agent of the Trustee) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any investment of the Issuer and all materials of any kind (including opinions or other U.S. tax analyses) that are provided to the Trustee and which relate to such U.S. tax treatment and U.S. tax structure under applicable U.S. federal, state or local law. Information not relevant to the U.S tax treatment or U.S. tax structure shall continue to be confidential. The Trustee shall have no liability whatsoever to any persons in respect of any disclosure of any information referred to above.

15.13 Currency Conversion

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or any of the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may in good faith be determined by the Trustee (having regard to then current rates of exchange and without liability for doing so) and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the other Secured Parties.

15.14 Determinations Conclusive

The Trustee as between itself, the Noteholders and the other Secured Parties may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive in the absence of manifest error and shall bind the Trustee, the Noteholders and the other Secured Parties.

15.15 Trustee to View Noteholders as a Class

In connection with the exercise or performance by it of any of its trusts, rights, powers, authorities, duties and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the holders of each Class of Notes as a Class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not be obliged to have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. For the purposes of determining whether or not any such exercise is materially prejudicial to the interests of the Noteholders of any Class of Notes, the Trustee shall be entitled to consider all such matters, information or any documentation (including, without limitation, any Rating Agency Confirmation) provided in connection

therewith (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate (subject to the provisions of Clause 15.26 (*Trustee's Liability*) of this Trust Deed).

15.16 Conflicts of Interest

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to herein and in the Conditions), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 9 (*Taxation*).

In the event of any conflict of interest between or among the holders of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes, the interests of the holders of the Controlling Class will prevail.

If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of: (a) Class A-2 Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (b) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (c) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (d) the Class D Noteholders over the Class E Noteholders and the Subordinated Noteholders; and (e) the Class E Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this Clause 15.16 and in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*), each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater aggregate amount of Notes Outstanding of such Class. Furthermore, the Trustee shall act upon the directions of the holders of the Controlling Class (or other Class given priority as described in this Clause 15.16 and in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) in such circumstances subject to being indemnified and/or secured and/or prefunded to its satisfaction, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes.

For the avoidance of doubt, in the event of any conflict of interest between the Noteholders and any other Secured Party, the interests of the Noteholders will prevail.

So long as any of the Notes of any Class remains Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Trust Deed except where expressly provided otherwise, have no regard to the interests of any other Secured Party and no Secured Party shall have any claim against the Trustee for so doing.

15.17 Trustees' Professional Charges

Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts constituted by this Trust Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed or any other Transaction Document.

15.18 Delegation

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, rights, powers, authorities, duties and discretions under this Trust Deed or any other Transaction Document, including in relation to the Collateral. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee exercises reasonable care in the selection of such a delegate, it shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Trustee shall notify the Rating Agencies in respect of such delegation.

15.19 Agents

The Trustee may in the conduct of the trusts constituted by this Trust Deed and in the interests of the Secured Parties, instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed or any other Transaction Document (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided it has exercised reasonable care in the selection of such agent.

15.20 Enforceability etc of Documents

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed, any Transaction Document or any other document relating thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, any Transaction Document or any other document relating thereto.

15.21 Certificates as to Holdings

The Trustee may call for any certificate or other document to be issued by the Registrar and/or any Clearing System as to the principal amount Outstanding of the Rated Notes and/or Subordinated Notes represented by each Global Certificate standing to the account of any person. Any such certificate shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant party and subsequently found to be forged or not authentic.

15.22 Title of the Issuer to Collateral

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

15.23 Insurance

The Trustee shall not be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance or monitor the adequacy of any insurance arrangements relating to the Collateral.

15.24 Deficiency Arising from Tax

The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other Secured Party as regards any deficiency which might arise because the Trustee, any Receiver, the Custodian or the Investment Manager is subject to any tax in respect of the Collateral, income therefrom or the proceeds thereof.

15.25 Validity of Security

The Trustee assumes no responsibility for the validity, sufficiency, adequacy, appropriateness or enforceability of the security purported to be created by this Trust Deed (and if applicable, the Euroclear Pledge Agreement). In addition, the Trustee has no duty to monitor the performance by the Agents or the Investment Manager of their respective obligations to the Issuer nor is it obliged (unless indemnified and/or secured and/or prefunded to its satisfaction) to take any other action which may involve the Trustee incurring any Liabilities, and shall be entitled, in the absence of express awareness to the contrary, to assume that each person is properly performing and complying with its obligations.

15.26 Trustee's Liability

Nothing in this Trust Deed shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions, exempt the Trustee from, or indemnify it against, any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

15.27 Trustee's Liability to Secured Parties

All the provisions of this Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon expert's opinions and otherwise defining the rights, powers, limitations of liability and responsibilities of the Trustee with regard to the Collateral shall also apply as between the Trustee and each of the Secured Parties.

15.28 Consequential Damages

Notwithstanding any provision of any Transaction Document to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust or otherwise; *provided however*, that this Clause 15.28 shall not be deemed to apply in the event of a determination of fraud on the part of the Trustee in a non-appealable judgment by a court having jurisdiction.

15.29 Reliance on Certificates

The Trustee shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance in good faith upon any Note, Certificate, Issuer Order, notice, direction, consent, certificate, affidavit, statement or other paper or document believed by it to be genuine and to have been presented or signed by the proper parties, *provided, however, that* in the case of any such notice,

direction, consent, certificate, affidavit, statement or other paper or document which by any provision hereof is specifically requested by the Trustee for its own purposes, the Trustee shall be under a duty to examine the same to determine whether or not it substantially conforms to the requirements of this Trust Deed. The Trustee is entitled to require any notice, direction, consent, certificate, affidavit, statement or other paper or document from the Issuer or a Secured Party to be presented in writing and signed.

15.30 Ratings

The Trustee shall have no responsibility for the maintenance or obtaining of any rating of the Notes by each Rating Agency or any other person.

15.31 Illegality and Own Funds

No provisions of this Trust Deed or the Transaction Documents shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it believes that repayment of such funds or adequate indemnity against such risk or the liability is not assured to it or it is not secured and/or indemnified and/or prefunded to its satisfaction against such liability.

15.32 Defects in Perfection

The Trustee shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the security constituted by this Trust Deed, the Euroclear Pledge Agreement or any other security document or failure to call for delivery of documents of title to such security or to require any further assurances in relation to any assets or property comprised in the Collateral.

15.33 Trustee not responsible for Investigations

The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for the nature, status, creditworthiness or solvency of the Issuer or any other party to any Transaction Document (other than the Trustee); the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person (other than the Trustee) in any Transaction Document or any other document entered into in connection therewith; the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document; the failure of any person (other than the Trustee) to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Transaction Documents; or any accounts, books, records or files maintained by any person (other than the Trustee) in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Transaction Document.

15.34 Payments

The Trustee acknowledges that all payments made to it by or on behalf of the Issuer hereunder shall be paid in accordance with the Priorities of Payment.

15.35 Enforcement Actions

The Trustee shall not be liable for any loss incurred by any party as a result of a delay or failure to institute Enforcement Actions arising from the operation of Condition 11(b) (*Enforcement*).

15.36 Aggregate Enforcement Proceeds

The Trustee shall not be liable for any loss incurred by any party as a result of it determining in good faith, or relying upon any determination of any independent investment banking firm or other appropriate advisor, the Investment Manager or any expert (as applicable) in relation to, the anticipated proceeds of an Enforcement Action (as defined in Condition 11(b) (*Enforcement*).

15.37 Disapplication

Section 1 of the Trustee Act 2000 of the United Kingdom shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by the law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 of the United Kingdom, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

15.38 Legal Opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Noteholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Noteholder and shall not be responsible for any Liability incurred thereby.

15.39 Merger or Consolidation of Trustee

Subject to the requirements, if any, of the Irish Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation (a) must be a Trust Corporation, and (b) shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties hereto, *provided that* written notice of such merger or consolidation is given promptly by the Trustee to the Issuer, the Noteholders and the Secured Parties.

15.40 Retention Requirements

The Trustee shall not be responsible for the monitoring of, compliance with, or for investigating any matter which is the subject of the undertaking given by the Investment Manager under the Retention Undertaking Letter in relation to the Investment Manager's compliance with the Retention Requirements or the Retention Undertaking Letter and the Trustee shall not be under any obligation to take any action in relation to the Investment Manager's non-compliance with the Retention Requirements or the Retention Undertaking Letter.

15.41 Notes held by the Issuer or the Investment Manager

In the absence of actual knowledge or express notice to the contrary, other than in relation to the Retention Notes (as defined in the Conditions) the Trustee may assume that no Note is for the time being held by, or for the benefit of or on behalf of, the Issuer or the Investment Manager.

15.42 Investment by the Trustee

No provision of this Trust Deed or any other Transaction Document shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

16. TRUSTEE CONTRACTING WITH ISSUER AND SECURED PARTIES

None of the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under this Trust Deed nor any Affiliate thereof shall by reason of its or his fiduciary position or that of the Trustee be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer or any Secured Party (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes or any other notes, stocks, shares, debenture stock, debentures, notes, bonds, loans or other securities of, the Issuer or any Secured Party or any person or body corporate associated as aforesaid);

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated; or

(c) serving as an investment adviser or manager, administrator, shareholder, servicing agent or custodian, with respect to, or effecting transactions in, any of the Eligible Investments,

and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

17. FURTHER ASSURANCES

17.1 Protection of Collateral by Issuer

The Issuer shall at its own expense execute and do all such assurances, acts and things as the Trustee may require or consider desirable under the laws of any jurisdiction in which any property and assets are located in order to perfect or protect the security intended to be created hereby over the Collateral or any part thereof or facilitate (if and when the security becomes enforceable) the realisation of the Collateral or any part thereof or exercise all trusts, powers, authorities, duties and discretions vested in the Trustee or any Receiver of the Collateral or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, the Issuer shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Trustee or to its nominees and give all notices, orders and directions and make all registrations, which the Trustee may think expedient.

17.2 Protection of Collateral by Trustee

The Trustee shall not (a) except in accordance with Clauses 5.4 (*Automatic Release of Security*) or 5.5 (*Release of Security pursuant to Issuer Orders*), remove or permit the removal of any portion of the Collateral that consists of cash or is evidenced by an instrument, certificate or other document from the jurisdiction in which it was held at the date of its acquisition by the Issuer, or from the possession of the Person who held it on such date or (b) cause or permit ownership of (or any security interest over) any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (i) located in a different jurisdiction from the jurisdiction in which such ownership or security interest was recorded at such date or (ii) other than the Person on whose books such ownership or security interest was recorded at such date, unless the Trustee shall have first received a legal opinion from reputable legal counsel in the appropriate jurisdiction(s) to the effect that the security interests created by this Trust Deed with respect to such property will continue to be maintained after giving effect to such action or actions.

18. POWER OF ATTORNEY

18.1 Appointment

The Issuer hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Trustee and every Receiver of the Collateral or any part thereof appointed hereunder and every delegate or sub-delegate properly appointed pursuant to Clause 15.18 (*Delegation*) to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Issuer ought to do under the covenants and provisions contained in this Trust Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Issuer and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the trusts, powers, authorities, duties and discretions conferred by or pursuant to this Trust Deed or by statute on the Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions, *provided always that* no attorney shall have power on behalf of the Issuer to incur any obligation that is not limited in amount and recourse in the manner contemplated by Clause 30.1 (*Limited Recourse*).

18.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in Clause 18.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

19. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

The Issuer, the Trustee and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of a particular principal amount of the Notes as the absolute owner of such Note for all purposes (whether or not such Note or principal amount shall be overdue and notwithstanding any notice of ownership thereof, any notice of loss or theft thereof or any writing), and the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder of a Definitive Certificate or Global Certificate shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note.

20. SUBSTITUTION

20.1 Substitution of Issuer

Subject to Clause 20.2 (*Conditions of Substitution*) and Condition 14(d) (*Substitution*), the Trustee may, subject to such amendment of this Trust Deed and such other conditions as the Trustee may agree (without the consent of the Noteholders of any Class) with the Issuer:

(a) to the substitution of any other company in place of the Issuer, or of any previous substituted company under this Clause 20, as principal debtor under this Trust Deed and the Notes of each Class (such substituted company being hereinafter called the **New Company**), or

(b) to change the place of residence for taxation purposes of the Issuer,

in each case, if required pursuant to Clause 20.3 (*Substitution for Taxation Reasons*) below and *provided that* such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class.

In the case of such a substitution the Trustee may agree, without the consent of the Noteholders but subject to receipt of Rating Agency Confirmation from S&P (subject to receipt of such information and/or opinions as S&P may require), to a change of the law governing the Notes and/or this Trust Deed and/or any other Transaction Documents.

20.2 Conditions of Substitution

The following further conditions shall apply to Clause 20.1 (*Substitution of Issuer*):

(a) all or substantially all of the assets of the Issuer shall have been transferred to the New Company to the satisfaction of the Trustee;

(b) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;

(c) the Trustee shall be satisfied that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as principal debtor in respect of, and of its obligations under, the Notes have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;

(d) at any time whilst any of the Rated Notes remains Outstanding, the rating of such Notes by each Rating Agency shall not be adversely affected by the said substitution and Rating Agency Confirmation shall have been received in respect thereof;

(e) without prejudice to the rights of reliance of the Trustee under paragraph (f) below, the Trustee is of the opinion (determined in its absolute discretion) that the relevant transaction is not materially prejudicial to the interests of the Noteholders of any Class;

(f) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 20.2 (*Conditions of Substitution*) as applicable;

(g) for so long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notice of such substitution shall be provided to the Irish Stock Exchange;

(h) the Trustee is provided with legal and tax opinions and a director's certificate in respect of such substitution in form and in substance satisfactory to it; and

(i) a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed, the Notes and the other Transaction Documents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 20 (*Substitution*)).

20.3 Substitution for Taxation Reasons

(a) If the Issuer satisfies the Trustee (by means of the provision of documents as set out in paragraph (h) of Clause 20.2 (*Conditions of Substitution*) above) that it has, or will on the occasion of the next payment due in respect of the Notes of any Class, become obliged by law to withhold or account for tax so that it would be unable to make payment of the full amount then due, the Issuer (with the consent of the Trustee pursuant to Clause 20.1 (*Substitution of Issuer*)) shall use all reasonable endeavours to arrange for:

(i) the substitution in place of the Issuer, or of any previous substituted company under this Clause 20 (*Substitution*), of a company as principal debtor incorporated in some other jurisdiction approved by the Trustee, subject to satisfaction of the conditions set out in Clause 20.2 (*Conditions of Substitution*), or

(ii) a change in the place of residence for taxation purposes of the Issuer pursuant to paragraph (b) below in respect of such substitution or change.

Any such substitution or change in residence will be binding on the Noteholders.

(b) The Trustee may, without the consent of the Noteholders, agree to a change in the place of residence of the Issuer for taxation purposes subject, at any time whilst any of the Rated Notes remains Outstanding, to receipt of Rating Agency Confirmation in relation thereto and provided that the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

(c) Notwithstanding paragraphs (a) and (b) above, if any taxes referred to in Condition 9 (*Taxation*) arise:

(i) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with Ireland (including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member of shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof;

(ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Ireland or other applicable taxing authority;

(iii) in respect of a payment made or secured for the immediate benefit of an individual or a non-corporate entity which is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the Member States and certain third countries and territories in connection with the Directive;

(iv) as a result of presentation for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note in a Member State of the European Union;

(v) in connection with FATCA; or

(vi) any combination of the preceding paragraphs (i) to (v) (inclusive) above,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

(d) On completion of the formalities set out in this Clause 20, the New Company will be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.

(e) An agreement by the Trustee pursuant to Clause 20.1 (*Substitution of Issuer*) will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution and any change in the law governing the Notes and this Trust Deed will be given to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

(f) No Noteholder shall, in connection with any substitution or change or residence, be entitled to claim any indemnification of payment in respect of any tax consequences thereof for such Noteholder.

21. CERTAIN TAX MATTERS

21.1 U.S. Trade or Business

The Issuer shall not take any action that will cause it to be engaged in a trade or business within the United States or otherwise to be subject to United States federal income tax on a net income basis.

21.2 Qualified Electing Fund/Reportable Transactions

The Issuer (acting through the Investment Manager) will cause its Independent accountant, within 60 days after the end of each calendar year, to provide upon written request therefor from the holder or beneficial owner of any Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), and at such holder or beneficial owner's expense, all information that a U.S. holder or beneficial owner making a "qualified electing fund" election (as defined in the Code) with respect to such Notes is required to obtain from the Issuer for U.S. federal income tax purposes (a **PFIC Annual Information Statement** as described in U.S. Treasury Regulations Section 1.1295-1(g)(1) (or any successor Treasury Regulation)) (including all representations and statements required by such statement).

If the Issuer becomes aware that it has purchased an interest in a "reportable transaction" within the meaning of the U.S. Treasury Regulations prescribed under Section 6011 of the Code, and a holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests information about any

such transactions in which the Issuer is an investor, the Issuer shall provide such information it has reasonably available that is required to be obtained by such holder under the Code as soon as practicable after such request.

21.3 Information required pursuant to Controlled Foreign Corporation Rules

The Issuer shall provide, or cause to be provided, upon the request of a holder or beneficial owner of Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) to such holder (or its designee) and at such holder or beneficial owner's expense, any information that a holder or beneficial owner of Notes reasonably requests to assist such Noteholder or beneficial owner with regard to filing requirements the Noteholder or beneficial owner of Notes is required to satisfy as a result of the controlled foreign corporation rules under the Code.

21.4 Original Issue Discount Information Requests

Upon the Issuer's receipt of a request of a Noteholder holding a Note that is issued with more than *de minimus* original issue discount for U.S. federal income tax purposes, or the written request of a Person certifying that it is a holder of a beneficial interest in a Note that is issued with more than *de minimus* original issue discount for U.S. federal income tax purposes, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note that is issued with original issue discount for U.S. federal income tax purposes, the Issuer will cause its independent accountants to provide promptly to such requesting Noteholder all of such information.

21.5 Tax Classification

The Issuer will be treated as a corporation for U.S. federal income tax purposes and will not elect to be treated as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

21.6 Filing of Tax Returns

The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; provided, however, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in any jurisdiction of the United States that is based on the Issuer having a trade or business within the United States or any state thereof unless it shall have obtained an opinion of tax counsel of nationally recognised standing experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

21.7 Treatment of the Notes

(a) The Issuer will treat, and each holder and each beneficial owner of a Note (other than a Subordinated Note), by acceptance of such Note, or its interest in a Note (other than a Subordinated Note), as the case may be, shall be deemed to have agreed to treat, and shall treat, such Note (other than a Subordinated Note) as debt for United States federal income tax purposes.

(b) The Issuer will treat, and each holder and each beneficial owner of a Subordinated Note, by acceptance of such Note or its interest in a Subordinated Note as the case may be, shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity for U.S. federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance of a Note, each Noteholder and each beneficial owner of a Note shall be deemed to have agreed not to treat any amounts received in respect of such Note as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(d) Each holder and beneficial owner of a Note, by acceptance of such Note, or its interest in a Note, as the case may be, shall be deemed to have acknowledged that it is the intention of the parties hereto that the exchange of (i) IM Voting Notes into IM Non-Voting Exchangeable Notes or IM Non-Voting Notes and (ii) IM Non-Voting Exchangeable Notes into IM Voting Notes or IM Non-Voting Notes will not be treated, for U.S. federal income tax purposes, as the exchange or deemed exchange of one instrument for another instrument, unless otherwise required by applicable law.

21.8 Tax Certifications

(a) Each holder and beneficial owner of a Note, by acceptance of its Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable 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 an applicable U.S. Internal Revenue Service Form W-8 (or successor applicable 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 backup withholding from payments in respect of such Note; and

(b) each holder and beneficial owner of a Note, by acceptance of its Note, agrees to provide the Issuer with the Holder FATCA Information. It understands and acknowledges that the Issuer or an agent may: (i) provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority, (ii) require any beneficial owner of an interest in the Notes that fails to comply with the requirements of this Clause 21.8(b), to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (iii) take such other action and steps as are necessary to effect such sale or transfer of its interest in such Notes, or such interest on behalf of such owner, and (iv) to make any amendments to this Trust Deed to enable the Issuer to comply with FATCA or the CRS.

22. CURRENCY INDEMNITY

22.1 Currency Indemnity

The Issuer shall indemnify and/or secure and/or prefund the Trustee, every Appointee and the Noteholders and keep them indemnified and/or secured and/or prefunded against:

(a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Noteholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and

(b) any deficiency arising or resulting from any variation in rates of exchange between:

(i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause 22) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer; and

(ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed

not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

22.2 Separate Obligation

The indemnity set out in Clause 22.1 (*Currency Indemnity*) shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgement or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause 22). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

23. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEE

23.1 New Trustee

The power to appoint a new trustee of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by the Controlling Class acting by Extraordinary Resolution. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed *provided that* a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Noteholders, each of the other Secured Parties and, so long as any of the Rated Notes remains Outstanding, each Rating Agency.

23.2 Separate and Co-Trustees

Notwithstanding the provisions of Clause 23.1 (*New Trustee*), the Trustee may, upon giving prior notice to the Issuer and each Rating Agency (but without the consent of the Issuer, the Noteholders, each Rating Agency or the other Secured Parties), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

(a) if the Trustee considers such appointment to be in the interests of the Noteholders and/or the other Secured Parties;

(b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

23.3 Trustee's Retirement and Removal

(a) A trustee of this Trust Deed may retire at any time on giving not less than 60 days' prior written notice to the Issuer and each Rating Agency without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement, but no such retirement shall become effective until a successor trustee is appointed. The Issuer shall, if so directed by an Extraordinary Resolution of the Controlling Class remove any trustee or trustees for the time being of this Trust Deed on not less than 90 days' prior written notice.

(b) The Issuer may terminate the Trustee's appointment with immediate effect, subject to a replacement trustee being appointed in accordance with Clause 23.1 (*New Trustee*), if at any time the Trustee breaches Clause 15.26 (*Trustee's Liability*) or the Trustee is wound up or dissolved or there is appointed over it or a substantial part of its assets a Receiver; or the Trustee (i) ceases to be able to, or admits in writing that it is unable to pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a Receiver or of any substantial part of its properties or assets, or authorises such an application or consent, or proceedings seeking such appointment are commenced against the Trustee without such authorisation, consent or application and either continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (iii) authorises or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganisation, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorises such application or consent, or proceedings to such end are instituted against the Trustee without such authorisation, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days.

(c) The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation giving notice under this Clause 23 or being removed by Extraordinary Resolution of the Controlling Class (as aforesaid) it will use its best endeavours to procure that a new trustee of this Trust Deed, being a Trust Corporation, is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee, being a Trust Corporation, is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within two months of the date of such notice or Extraordinary Resolution of the Controlling Class, the Trustee shall be entitled to appoint a Trust Corporation as trustee of this Trust Deed but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the Controlling Class as aforesaid.

24. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties, payable by any of the parties to this Trust Deed on or in connection with:

(a) the execution and delivery of this Trust Deed and any other Transaction Document;

(b) the constitution and original issue of the Notes; and

(c) any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed or any other Transaction Document to do so) any Noteholder to

enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed or any other Transaction Document.

25. WAIVER, DETERMINATION AND MODIFICATION

25.1 Waiver, Authorisation and Determination

The Trustee may, without prejudice to its rights in respect of any subsequent breach, Note Event of Default or Potential Note Event of Default from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders and the other Secured Parties shall not be materially prejudiced thereby and subject to Rating Agency Confirmation, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Transaction Documents or determine that any Note Event of Default or Potential Note Event of Default shall not be treated as such for the purposes of this Trust Deed or the Conditions (*provided always that* the Trustee shall not exercise any powers conferred on it by this Clause 25 in contravention of any express direction given by Extraordinary Resolution under Condition 11 (*Enforcement*), but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made). Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, and, if, but only if, the Trustee, shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Note Event of Default shall impair any such right or remedy or constitute a waiver of any such default or an acquiescence therein. Every right and remedy given by this Trust Deed or by law to the Trustee or the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or the Secured Parties, as the case may be.

25.2 Modification

Without the consent of the Noteholders (or, for the avoidance of doubt, without the consent of the other non-contracting Secured Parties who are not a party to the document being amended, modified, supplemented or waived unless such non-contracting Secured Party is given a specific right to consent) (save as provided below in this Clause 25.2), the Issuer and the Investment Manager (acting on behalf of the Issuer) may amend, modify, supplement and/or waive the relevant provisions of this Trust Deed and/or the Investment Management Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable) and the Trustee shall (without the consent of the Noteholders other than in respect of paragraph (l) below) consent to such amendment, modification, supplement or waiver subject to prior written notice to the Trustee for any of the following purposes:

(a) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power in this Trust Deed or the Investment Management Agreement (as applicable) conferred upon the Issuer;

(b) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;

(c) to correct or amplify the description of any property at any time subject to the security of this Trust Deed (and if applicable, the Euroclear Pledge Agreement), or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of this Trust Deed (and if applicable, the Euroclear Pledge Agreement) (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to

the security of this Trust Deed (and if applicable, the Euroclear Pledge Agreement) any additional property;

(d) to evidence and provide for the acceptance of appointment under this Trust Deed by a successor Trustee subject to and in accordance with the terms of this Trust Deed and to add to or change any of the provisions of this Trust Deed as shall be necessary to facilitate the administration of the trusts under this Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of this Trust Deed;

(e) to make such changes as shall be necessary or advisable in order for the Notes of each Class to be (or to remain) listed on the Global Exchange Market of the Irish Stock Exchange or any other exchange;

(f) save as contemplated in Clause 20 (*Substitution*) and Condition 14(d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;

(g) to take any action advisable to prevent the Issuer from being treated as resident in the UK for UK tax purposes, as trading in the UK for UK tax purposes or as subject to UK or any additional value added tax in respect of any Investment Management Fees;

(h) to take any action advisable to reduce the risk that the Issuer will be treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;

(i) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) to enable the Issuer to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(j) to amend the name of the Issuer;

(k) to make any amendments to this Trust Deed and/or any other Transaction Documents to enable the Issuer to comply with EMIR, the Dodd-Frank Act (in each case, including any implementing regulation, technical standards and guidance related thereto). CRS or FATCA;

(l) to make any changes necessary to permit any additional issuances of Notes or to issue replacement notes in accordance with Clause 26 (*Additional Issuances*) and Condition 17(b) (*Additional Issuances*) subject to the requirement in Clause 26 (*Additional Issuances*) and Condition 17(b) (*Additional Issuances*) of the approval of the Controlling Class and the Subordinated Noteholders, each acting by Ordinary Resolution and the Retention Holder for such additional issuance;

(m) to make any changes necessary to permit any additional issuances of Intervening Notes in accordance with Clause 27 (*Intervening Notes*) and Condition 18 (*Intervening Notes*);

(n) to modify the Transaction Documents in order to comply with any law or regulatory requirement to which the Issuer is or becomes, or a Hedge Counterparty becomes subject and/or Rule 17g-5 of the Exchange Act;

(o) to make such changes as shall be necessary to facilitate the Issuer effecting a Refinancing in accordance with Condition 17(b)(viii) (*Optional Redemption effected in whole or in part through Refinancing*) provided that (i) such change does not relate to the ability of Subordinated Noteholders to call for such refinancing

pursuant to an Ordinary Resolution and (ii) approval for such change in relation to the Controlling Class of Notes is not required pursuant to Condition 14(b)(vii) (*Ordinary Resolution*);

(p) to make any modification of any of the provisions of this Trust Deed, the Investment Management Agreement or any other Transaction Document to comply with any changes in the Retention Requirements or the AIFMD or which result from the implementation of the Regulatory Technical Standards or CRD4 or any other risk retention legislation or regulations or official guidance;

(q) to modify the Transaction Documents in order to comply with the European Market Infrastructure Regulation (Regulation (EU) No 648/2012), or Regulation (EU) 462/2013 which amends CRA3 including, in either case, any implementing regulation, technical standards and guidance related thereto;

(r) to modify the terms of the Transaction Documents (including but not limited to any Hedge Agreements) and/or the Conditions in order to comply with any requirements of the CFTC;

(s) to amend, modify, enter into, accommodate the execution or facilitate the transfer by the relevant Hedge Counterparty of any Hedge Agreement upon terms satisfactory to the Investment Manager and subject to receipt of Rating Agency Confirmation;

(t) to make such changes as are necessary to facilitate the transfer of any Hedge Agreement to a replacement counterparty or the roles of any Agent to a replacement agent, in each case in circumstances where such Hedge Counterparty or Agent does not satisfy the applicable Rating Requirement and subject to such replacement counterparty or agent (as applicable) having the applicable Rating Requirements and satisfying the other applicable requirements in the Transaction Documents; and

(u) to amend, modify or supplement any Hedge Agreement subject to receipt of Rating Agency Confirmation or such Hedge Agreement being a Form-Approved Hedge following such amendment to the extent necessary to allow the Issuer or the relevant Hedge Counterparty to comply with any enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or regulation (or in the application or official interpretation of any law or regulation) that occurs after the parties enter into the Hedge Agreement.

Any such modification, authorisation or waiver shall be binding on all Noteholders and shall be notified by the Issuer (or the Investment Manager on its behalf) to the Noteholders and the Rating Agencies as soon as practicable in accordance with Condition 16 (*Notices*).

For the avoidance of doubt, the Trustee shall (other than in respect of paragraph (l) above), without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer, in making any modification, amendment, waiver or authorisation which the Issuer certifies to the Trustee (upon which certification the Trustee is entitled to rely without making any further enquiry or without any liability for so relying) is required pursuant to the paragraphs above, *provided that* the Trustee shall not be obliged to agree to any modification, amendment, waiver, authorisation or any other matter which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, indemnities, rights and powers, of the Trustee in respect of the Transaction Documents.

Notwithstanding any other provision of the Conditions and this Trust Deed subject to, and as specified in, each Hedge Agreement and the Liquidity Facility Agreement (for so long as the Liquidity Facility Agreement is in force and has not been terminated), the Issuer shall not agree to amend, modify or supplement any provisions of the Transaction Documents if such change shall, in the reasonable opinion of the Liquidity Facility Provider and, if required pursuant to the terms of a Hedge Agreement, the applicable Hedge Counterparty have a material adverse effect on the rights or obligations of the Liquidity Facility Provider or such Hedge Counterparty, without the Liquidity Facility Provider's, or as the case may be, if required pursuant to the terms of such Hedge Agreement, such Hedge Counterparty's prior written consent.

The Issuer shall notify each Hedge Counterparty of any proposed amendment to any provisions of the Transaction Documents and seek the consent of such Hedge Counterparty in respect thereof, in each case to the extent required in accordance with and subject to the terms of the relevant Hedge Agreement. For the avoidance of doubt, such notice shall only be given and such consent shall only be sought to the extent required in accordance with and subject to the terms of the relevant Hedge Agreement.

The Issuer will advise the Hedge Counterparty of any proposed modification, amendment or supplement to any provision of the Transaction Documents.

The Issuer has agreed in the Investment Management Agreement that it will not permit any amendment to the Notes, this Trust Deed, or any other Transaction Document that affects the obligation, rights or interests of the Investment Manager under the Investment Management Agreement or any other Transaction Document including, without limitation, the amount or priority of any fees or other amounts payable to the Investment Manager, to become effective unless the Investment Manager has been given prior written notice of such amendment and has consented thereto in writing.

For the avoidance of doubt, the determination of further Fitch Minimum Weighted Average Recovery Rates in respect of the Fitch Tests Matrix after the Issue Date in each case for performing the Fitch Maximum Weighted Average Rating Factor Test, the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average Fixed Coupon Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test will not require consent from any Noteholder or any other party save for the Investment Manager and, in the case of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test, subject to Rating Agency Confirmation from Fitch and, in the case of the S&P Minimum Weighted Average Spread Test and the S&P Minimum Weighted Average Fixed Coupon Test, subject to Rating Agency Confirmation from S&P and, in each case, consultation with the Collateral Administrator.

25.3 Modification following a Refinancing

Following a Refinancing, the Trustee shall agree to the modification of this Trust Deed or any other Transaction Document to the extent necessary or expedient solely to reflect the terms of the Refinancing. No further consent for such amendments shall be required from the holders of Notes (other than from the holders of the Subordinated Notes acting by way of an Ordinary Resolution prior to the Refinancing or as otherwise specified in Condition 14(b)(vii)(C) (*Ordinary Resolution*)).

The Trustee will not be obliged to enter into any modification that, in its reasonable opinion, would (a) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) add to or increase the obligations, liabilities or duties, or decrease the protections, indemnities, rights and powers of the Trustee in respect of the Transaction Documents, and the Trustee will be entitled to conclusively rely upon an officer's certificate or opinion of counsel as to matters

of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgement of counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Trust Deed without the consent of the holders of the Notes (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds). All costs incurred by the Trustee relating to obtaining such advice, opinion or information in relation to this Trust Deed shall be reimbursed by the Issuer in accordance with the Priorities of Payment.

25.4 Advice

The Trustee shall be entitled to obtain and, in accordance with Clause 15.3 (*Advice*), rely and act upon, such advice as it sees fit in connection with (a) giving its consent to any waiver, authorisation, determination, or modification in accordance with Clause 25.1 (*Waiver, Authorisation and Determination*), and (b) determining whether or not the amendment, modification, supplement or waiver falls within any of the paragraphs as set out in Clause 25.2 (*Modification*) or (c) any waiver, authorisation, determination, or modification in accordance within Clause 25.3 (*Modification following a Refinancing*) and any such advice shall be paid for by the Issuer. All costs incurred by the Trustee relating to obtaining such advice, opinion or information in relation to this Trust Deed shall be reimbursed by the Issuer in accordance with the Priorities of Payment.

26. ADDITIONAL ISSUANCES

(a) The Issuer may from time to time by written notice to the Trustee at least 30 days prior to the proposed date of issue and subject to the approval of the Controlling Class and the Subordinated Noteholders each acting by Ordinary Resolution and the Retention Holder, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of each such Class (unless otherwise provided) and will use the proceeds of sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Hedge Transactions in connection with the Issuer's issuance of, and making payments on, the Notes and ownership of and disposition of the Collateral Debt Obligations. No further issuance of Notes may be made pursuant to this paragraph 26 and Condition 17 (*Additional Issuances*) unless the following conditions are met:

(i) such additional issuances in relation to each Class of Notes may not exceed 100% in the aggregate of the original aggregate principal amount of such Class of Notes;

(ii) such additional Notes must be issued for a cash sale price and the net proceeds invested in Collateral Debt Obligations or, pending such investment, during the Ramp-up Period deposited in the Unused Proceeds Account or, thereafter, deposited in the Principal Account and, in each case, invested in Eligible Investments *provided that* the Issuer or the Investment Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Debt Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable);

(iii) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance;

(iv) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;

(v) the Issuer must notify the Rating Agencies then rating any Notes of such additional issuance and obtain Rating Agency Confirmation from S&P (for so long as S&P is rating any Notes) and Fitch (so long as Fitch is rating any Notes);

(vi) the Coverage Tests are satisfied or if not satisfied the Coverage Tests will be maintained or improved after giving effect to such additional issuance of Notes than it was immediately prior to such additional issuance of Notes;

(vii) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing by the Issuer or the Investment Manager 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Notes of the relevant Class in an amount not to exceed the percentage of the relevant Class of Notes each holder held immediately prior to the issuance (the **Anti-Dilution Percentage**) of such additional Notes and on the same terms offered to investors generally;

(viii) so long as the existing Notes of the Class of Notes to be issued are listed on the Global Exchange Market, the additional Notes of such Class to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the Global Exchange Market (for so long as the rules of the Irish Stock Exchange so requires);

(ix) an opinion of tax counsel of nationally recognised standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) such additional issuance shall not cause the Holders or beneficial owners of any previously issued Notes of the same Class being issued pursuant to the additional issuance (to the extent applicable) to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (B) any such additional issuance would not adversely affect the tax characterisation as debt of any outstanding Notes that were characterised as debt at the time of such additional issuance, and (C) such additional issuance will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income;

(x) such additional issuances are in accordance with all applicable laws;

(xi) any issuance of additional Notes shall be accomplished in a manner that will allow the Issuer to provide the information described in United States Treasury Regulation Section 1.1275-3(b)(l) to the holders of such additional Notes (and if any additional Notes are treated as a separate series for U.S. federal income tax purposes, such additional Notes will be assigned a new ISIN and Common Code);

(xii) the Retention Holder shall purchase and hold on the same terms of the Retention Undertaking Letter, sufficient additional Notes of each Class such that, after giving effect to the additional issuance, the requirements of the Retention Undertaking Letter are satisfied; and

(xiii) the Controlling Class and the Subordinated Noteholders have approved the issue of the Additional Notes, each acting by an Ordinary Resolution.

Noteholders should be aware that additional Notes that are treated for non-tax purposes as a single series with the original Notes may be treated as a separate series for U.S. federal income tax purposes. In such case, the new Notes may be considered to have been issued with "original issue discount", which may affect the market value of the original Notes since such additional Notes may not be distinguishable from the original Notes.

(b) The Issuer may from time to time by written notice to the Trustee at least 30 days prior to the proposed date of issue and subject to the approval of the Subordinated Noteholders

acting by Ordinary Resolution, create and issue further Subordinated Notes having the same terms and conditions as the existing Class of Subordinated Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Subordinated Notes (unless otherwise provided) and the Issuer will (subject as provided in paragraphs (iii) and (vii) below) use the proceeds of sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Hedge Transactions in connection with the Issuer's issuance of, and making payments on, the Notes and ownership of and disposition of the Collateral Debt Obligations and/or credit such proceeds to the Unused Proceeds Account or the Principal Account. No further issuance of Subordinated Notes may be made pursuant to this paragraph (b) and Condition 17(b) unless the following conditions are met:

(i) the subordination terms of such Subordinated Notes are identical to the terms of the previously issued Subordinated Notes;

(ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Notes must be identical to the terms of the previously issued Subordinated Notes;

(iii) such additional Subordinated Notes are issued for a cash sales price, the net proceeds to be (A) invested in Collateral Debt Obligations or, pending such investment, deposited in, the Unused Proceeds Account prior to the expiry of the Ramp-up Period or the Principal Account after the expiry of the Ramp-up Period and, in each case, invested in Eligible Investments, *provided that* the Issuer or the Investment Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Debt Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable); or (B) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment;

(iv) the Issuer must notify the Rating Agencies then rating any Notes of such additional issuance;

(v) the holders of the Subordinated Notes shall have been notified in writing by the Issuer at least 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Subordinated Notes and on the same terms offered to investors generally;

(vi) such additional issuance is in accordance with all applicable laws;

(vii) (A) the Issuer may only issue and sell additional Subordinated Notes three times and on each such occasion the aggregate principal amount of such issuance may not be less than €1,000,000 and (B) in the event that the Class D Par Value Test is not satisfied prior to such additional issuance, the proceeds of such additional issuance must be sufficient to (x) cause the Class D Par Value Test to be satisfied and (y) deposit at least €500,000 (in excess of such amount as is required to cause the Class D Par Value Test to be satisfied) into the Unused Proceeds Account or the Principal Account (as applicable);

(viii) such additional issuances may not exceed 100% in the aggregate of the original aggregate principal amount of the Subordinated Notes;

(ix) so long as the Subordinated Notes are listed on the Global Exchange Market of the Irish Stock Exchange the additional Subordinated Notes to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the Global Exchange Market of the Irish Stock Exchange (for so long as the rules of the Irish Stock Exchange so requires);

(x) an opinion of tax counsel of nationally recognised standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) such additional issuance shall not cause the Holders or beneficial owners of any previously issued Subordinated Notes (to the extent applicable) to be deemed to have sold or exchanged such Subordinated Notes under Section 1001 of the Code and (B) such additional issuance will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income;

(xi) the Retention Holder shall purchase and hold on the same terms of the Retention Undertaking Letter, sufficient additional Subordinated Notes such that, after giving effect to the additional issuance, the requirements of the Retention Undertaking Letter are satisfied; and

(xii) the Subordinated Noteholders have approved the issue of the Additional Notes acting by an Ordinary Resolution.

27. INTERVENING NOTES

During the Reinvestment Period only, the Issuer may with the consent of the Subordinated Noteholders (acting by way of Ordinary Resolution) and the Retention Holder issue and sell an additional class of secured notes that is junior in right of payment to the Rated Notes but senior to the Subordinated Notes (the **Intervening Notes**) subject to the following provisions:

27.1 Intervening Notes Issue Notice

(a) Not less than 30 days prior to issuing any Intervening Notes, the Issuer (or the Investment Manager on its behalf) shall deliver to the Trustee a written notice confirming, inter alia, its intention to issue such Intervening Notes and a summary of the terms of such Intervening Notes (an **Intervening Notes Notice**).

(b) The Intervening Notes Notice shall confirm, on a prospective basis:

(i) the initial principal amount of such Intervening Notes or a method for calculating such amount;

(ii) the method for calculating interest on such Intervening Notes;

(iii) the form of any tests which may apply to such Intervening Notes;

(iv) the initial date on which the Intervening Notes will be issued; and

(v) the proposed priority position of such Intervening Notes.

27.2 Conditions to issuing Intervening Notes

Intervening Notes may not be issued unless and until:

(a) the Trustee has received an Intervening Notes Notice in respect of such Intervening Notes;

(b) the Trustee has received an opinion of counsel satisfactory to it in respect of the relevant Intervening Notes issuance and matters related thereto paid for by the Issuer upon which opinion the Trustee shall be entitled to rely without further enquiry or any liability for so relying;

(c) the Trustee has received a certificate from the Issuer or the Investment Manager on its behalf (upon which certificate the Trustee shall be entitled to rely without further enquiry or any liability for so relying) confirming that the terms and

conditions of such Intervening Notes are identical to the Notes (other than in relation to the relevant issue date, initial interest accrual period, first payment date, applicable margin and priority position);

(d) the Subordinated Noteholders have approved the issue of the Intervening Notes through an Ordinary Resolution;

(e) the Issuer and the Trustee enter into a supplemental trust deed and such other amending documents as may be necessary or appropriate which set out all consequential changes that may be required to the Transaction Documents as a consequence of the issue of the Intervening Notes;

(f) such Intervening Notes are issued for a cash sales price and the net proceeds are (a) invested in Collateral Debt Obligations or, pending such investment, deposited in the Unused Proceeds Account prior to the expiry of the Ramp-up Period or the Principal Account after the expiry of the Ramp-up Period and, in each case, invested in Eligible Investments, *provided that* the Issuer or the Investment Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Debt Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable); or (b) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment;

(g) the Retention Holder has purchased and holds on the same terms of the Retention Undertaking Letter, sufficient Intervening Notes such that, after giving effect to the additional issuance and after the receipt by the Issuer of the proceeds thereof into the Unused Proceeds Account or the Principal Account (as applicable), the requirements of the Retention Undertaking Letter are satisfied;

(h) the Issuer has notified the Rating Agencies of any issuance of Intervening Notes; and

(i) no Note Event of Default or Potential Note Event of Default has occurred and is continuing.

28. COUNTERPARTS

This Trust Deed and any trust deed supplemental to this Trust Deed (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission), each of which will be deemed an original.

29. NOTICES

29.1 Communications in Writing

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

To the Issuer: **St. Paul's CLO IV Limited**
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Attention: The Directors

	Facsimile: +353 1 697 3300 Tel: +353 1 697 3200 Email: MFDublin@maplesfs.com
To the Trustee	**BNP Paribas Trust Corporation UK Limited** 55 Moorgate London EC2R 6PA United Kingdom Attention: The Directors Facsimile: +44 (0)207 595 5078 Email: trustee.london@bnpparibas.com
To the Collateral Administrator, Account Bank, Calculation Agent, Custodian and Information Agent:	**BNP Paribas Securities Services, London Branch** 55 Moorgate London EC2R 6PA United Kingdom Attention: CDO Account Management Facsimile: +44 (0)207 595 1535 Email: cdo.europe@bnpparibas.com
To the Principal Paying Agent, Transfer Agent, and the Exchange Agent:	**BNP Paribas Securities Services, Luxembourg Branch** 33, rue de Gasperich L-5826 Hesperange L-2085 Luxembourg Attention: Corporate Trust Services – Paying Agent Email: lux.emetteurs@bnpparibas.com Facsimile: 352 26 96 97 57
To the Registrar:	**BNP Paribas Securities Services, Luxembourg Branch** 33, rue de Gasperich L-5826 Hesperange L-2085 Luxembourg Attention: Corporate Trust Services – Registrar Email: lux.ostdomiciliees@bnpparibas.com Facsimile: +352 26 96 97 57
To the U.S. Paying Agent:	**BNP Paribas, acting through its New York Branch** 787 Seventh Avenue New York NY10019 United States of America Attention: Corporate Trust Services Facsimile: +1 201 885 4017 Email: cts_us_operations@us.bnpparibas.com
To the Investment Manager:	**Intermediate Capital Managers Limited** Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom Attention: Chris Connelly / Jason Vickers

Facsimile: +44 (0)20 3201 7780
Email: Chris.Connelly@icgplc.com / Jason.Vickers@icgplc.com

To S&P: **Standard & Poor's Rating Services**
20 Canada Square, 11th Floor
London E14 5LH
United Kingdom

Attention: European Surveillance (Structured Credit)
Facsimile: +44 20 7176 7565
Email:CDOeuropeansurveillance@standardandpoors.com

To Fitch: **Fitch Ratings, Ltd**
30 North Colonnade
Canary Wharf
London E14 5GN
United Kingdom

Attention: CDO Surveillance
Facsimile: +44 20 3530 2538
Email: london.cdosurveillance@fitchratings.com

or to such other address, facsimile number or email address as shall have been notified (in accordance with this Clause 29 to the other parties hereto).

29.2 Time of Receipt

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance with Clause 29.1 (*Communications in Writing*) is deemed given:

(a) if delivered personally, when left at the relevant address referred to in Clause 29.1 (*Communications in Writing*);

(b) if sent by post, except international air mail, two business days after posting it;

(c) if sent by international air mail, six business days after posting it; and

(d) if sent by facsimile or email, 24 hours after the time of despatch,

provided that any notice or communication which would otherwise be deemed in accordance with the above to be received after 4.00 p.m. (in the city of the addressee) on any particular day shall in fact not be deemed to be received and take effect until 10.00 a.m. on the next following Business Day.

29.3 Business Day

In Clause 29.2 (*Time of Receipt*), **business day** means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

30. LIMITED RECOURSE AND NON-PETITION

30.1 Limited Recourse

Notwithstanding anything to the contrary herein, the obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in

accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by this Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of this Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Irish Account and amounts standing to the credit thereof and the Issuer's rights under the Administration Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.

30.2 Non-Petition

Notwithstanding anything to the contrary herein, none of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer or its Directors, officers, successors or assigns, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up, examinership or liquidation proceedings or other proceedings under any applicable bankruptcy or similar laws in connection with any obligations of the Issuer relating to the Notes of any Class, this Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by this Trust Deed and the Euroclear Pledge Agreement (including by appointing a receiver or an administrative receiver).

30.3 Survival

The provisions contained in this Clause 30 shall survive the termination of this Trust Deed.

31. GOVERNING LAW

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

32. JURISDICTION

32.1 English Courts

The courts of England shall have exclusive jurisdiction to hear and settle any dispute, suit, action or proceedings which may arise out of or in connection with this Trust Deed, including any non-contractual obligations arising out of in connection with this Trust Deed (**Proceedings**).

32.2 Convenient Forum

Each party hereto agrees that the courts of England are the most appropriate and convenient courts to hear and settle any Proceedings and, accordingly, that they will not argue to the contrary.

32.3 Jurisdiction

Clause 32.1 (*English Courts*) is for the benefit of the Trustee and each other Secured Party for the purpose of this Clause 32. As a result each party acknowledges that Clause 32.1 (*English Courts*), does not prevent the Trustee or each other Secured Party from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

32.4 Service of Process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at Maples and Calder of 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the **Process Agent**), or at any other address in Great Britain at which process may be served on it. If the Issuer does not have or ceases to have a place of business in Great Britain and the appointment of the process service agent ceases to be effective, the Issuer shall promptly appoint another person in England to accept service of process on its behalf in England and notify in writing the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) of such appointment. If the Issuer fails to do so (and such failure continues for a period of not less than 14 calendar days), the Trustee shall be entitled to appoint such a person by notice to the Issuer. Until a substitute process agent has been notified in writing to the Trustee, the parties' service of documents to the Process Agent shall continue to be effective. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Clause 32.4 applies to Proceedings in England and to Proceedings elsewhere.

33. THIRD PARTY RIGHTS

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

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

SCHEDULE 1

FORM OF REGULATION S NOTES

PART 1

FORM OF REGULATION S GLOBAL CERTIFICATE OF EACH CLASS

ST. PAUL'S CLO IV LIMITED

(a private limited company incorporated under the laws of Ireland)

[UP TO €248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028]/
[UP TO €55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028]/
[UP TO €23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]/
[UP TO €21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]/
[UP TO €29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]
/[UP TO €14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]/
[UP TO €43,410,000 SUBORDINATED NOTES DUE 2028]

ISIN: XS0 [●]
COMMON CODE: [●]

[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) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER 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, AND 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 30 APRIL 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 (2), €250,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NEITHER U.S. PERSONS NOR U.S. RESIDENTS (AS DETERMINED FOR THE PURPOSES OF THE INVESTMENT COMPANY ACT (**US RESIDENTS**) MAY HOLD AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR A REGULATIONS S DEFINITIVE CERTIFICATE. 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 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 OR TRANSFER 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 OUT HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.][1]

[TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET OUT IN THE TRUST DEED REFERRED TO HEREIN.][2]

[PRINCIPAL OF THIS NOTE IS PAYABLE AS SET OUT 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 OR THE REGISTRAR.][3]

[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 (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN 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 SUCH NOTES (OR INTERESTS THEREIN) 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR IS DEEMED (OR, IF REQUIRED BY THE TRUST DEED, CERTIFIED) TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][4]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][5] WILL BE DEEMED TO REPRESENT AND WARRANT TO THE ISSUER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN

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1 To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

2 To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

3 To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

4 To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes only.

5 Delete as appropriate.

INVESTOR OR CONTROLLING PERSON AND (2)(A) 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]/[SUBORDINATED NOTE][6] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][7] 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][8] (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE INVESTMENT 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 (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][9] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**OTHER PLAN 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 THE [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][10] IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][11] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][12]

[NO TRANSFER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][13] 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]/[SUBORDINATED NOTES][14] TO BE HELD BY BENEFIT PLAN INVESTORS,

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6 Delete as appropriate.

7 Delete as appropriate.

8 Delete as appropriate.

9 Delete as appropriate.

10 Delete as appropriate.

11 Delete as appropriate.

12 To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

13 Delete as appropriate.

14 Delete as appropriate.

DISREGARDING [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][15] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).][16]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][17] WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL OR TRANSFER ITS INTEREST IN THE [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][18], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][19]

[THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE 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 AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE 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 TO THE HOLDER IN RESPECT OF THIS NOTE.][20]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS THIS NOTE OR ANY INTEREST IN THIS NOTE **THAT IS A UNITED STATES PERSON** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) OR A "UNITED STATES OWNED FOREIGN ENTITY" (AS DESCRIBED IN SECTION 1471(d)(3) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, THE NAME, ADDRESS AND TAXPAYER IDENTIFICATION NUMBER OF EACH OF ITS SUBSTANTIAL UNITED STATES OWNERS AS DEFINED IN SECTION 1473(2) OF THE CODE (**SUBSTANTIAL UNITED STATES OWNERS**) (IF IT IS A UNITED STATES OWNED FOREIGN ENTITY), AND ANY OTHER INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS AND (II) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON OR A UNITED STATES OWNED FOREIGN ENTITY, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH SECTIONS 1471–1474 OF THE U.S. INTERNAL REVENUE CODE (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER) AND ANY ANALOGOUS NON-U.S. LAW. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH NOTE, OR MAY SELL

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15 Delete as appropriate.

16 To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

17 Delete as appropriate.

18 Delete as appropriate.

19 To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

20 To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER, IF SUCH OWNER DOES NOT SELL OR TRANSFER SUCH INTEREST WITHIN 30 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR AN AUTHORISED DELEGATE ACTING ON THE ISSUER'S BEHALF OR THE ISSUER MAY TAKE SUCH OTHER ACTIONS AND STEPS AS ARE NECESSARY TO EFFECT SUCH SALE OR TRANSFER.][21]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A RATED NOTE, BY ACCEPTANCE OF SUCH RATED NOTE, OR ITS INTEREST IN A RATED NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH RATED NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.][22]

[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 AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][23]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A SUBORDINATED NOTE REPRESENTED BY THIS CERTIFICATE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.][24]

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][25]

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[21] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[22] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[23] To be included in the legend of any Class of Rated Notes in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes only.

[24] To be included in the legend of the Subordinated Notes only.

[25] To be included in the legend of the the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

ST. PAUL'S CLO IV LIMITED

A private company with limited liability incorporated under the laws of Ireland,
with a registered number of 532029

Up to [€248,250,000 Class A-1 Secured Floating Rate Notes due 2028]
Up to [€55,750,000 Class A-2 Secured Floating Rate Notes due 2028]
Up to [€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028]
Up to [€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028]
Up to [€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028]
Up to [€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028]
Up to [€43,410,000 Subordinated Notes due 2028][26]

Registered Holder: BNP Paribas Securities Services Luxembourg Branch, acting as Common Depositary on behalf of Clearstream and Euroclear

Address of Registered Holder: 3, Rue d'Antin – 75002 Paris, France

1. INTRODUCTION

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 St. Paul's CLO IV Limited (the **Issuer**). The Notes are constituted by the trust deed dated 27 March 2014 between, inter alios, the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (the **Trustee**) for the holders of the Notes (as the same may be amended, supplemented and/or restated from time to time, the **Trust Deed**).

2. INTERPRETATION

2.1 References to Conditions

Any reference herein to the Conditions is to the terms and conditions of the Notes 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 Regulation S Global Certificate) and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

2.2 Definitions

In this Regulation S Global Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions and the Trust Deed.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Registered Holder (the **Holder**) specified above on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable 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 interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Holder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented hereby.

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[26] Delete as appropriate.

4. TRANSFERS OF THIS REGULATION S GLOBAL CERTIFICATE

This Regulation S Global Certificate is registered in the name of BNP Paribas Securities Services, Luxembourg Branch, acting as common depositary (the **Common Depositary**) on behalf of Euroclear Bank SA/NV (**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.

Any transfer of this Regulation S Global Certificate or any interest herein is subject to compliance with the provisions set forth in 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.

[Include in Regulation S Global Certificates representing any Class of Rated Notes only]

[Include in Regulation S Global Certificates representing any Class of Rated Notes in the form of IM Non-Voting Exchangeable Notes only] A beneficial interest in a Regulation S Global Certificate that represents IM Non-Voting Exchangeable Notes may be exchanged for an interest in a Regulation S Global Certificate that represents IM Non-Voting Notes or IM Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate. An exchange will only be effective upon receipt by the Registrar or a Transfer Agent of a written request substantially in the form set out at Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes Exchange Request*) or Part 9 (*Form of IM Non-Voting Exchangeable Notes to IM Voting Notes Exchange Request*), respectively of schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed from the exchangor.

[Include in Regulation S Global Certificates representing any Class of Rated Notes in the form of IM Non-Voting Notes only] A beneficial interest in a Regulation S Global Certificate that represents IM Non-Voting Notes may not be exchanged for an interest in a Regulation S Global Certificate that represents IM Voting Notes or IM Non-Voting Exchangeable Notes.

5. EXCHANGE FOR REGULATION S DEFINITIVE CERTIFICATES

This Regulation S Global Certificate is exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part, for certificates in definitive form (each, a **Regulation S Definitive Certificate**) if a Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg and DTC 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.

The Registrar will not register the transfer of, or exchange of interests in, a Regulation S Global Certificate for Regulation S 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.

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.

6. DELIVERY

In such circumstances, the Regulation S Global Certificate shall be exchanged in full for Regulation S 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 Regulation S 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 Regulation S 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 Regulation S Definitive Certificates and a fully completed, signed certification substantially in the form set out in Part 2 (*Form of Regulation S Definitive Certificate of each Class*) of schedule 1 (*Form of Regulation S Notes*) to the Trust Deed.

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 Regulations 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.

7. PAYMENTS

Upon any payment of principal and/or interest on the Notes represented by this Class Regulation S Global Certificate as referred to in paragraph 3 above details of such payment shall be endorsed by or on behalf of the Issuer on Schedule A hereto in accordance with the provisions of the Collateral Administration and Agency Agreement and, in the case of payments of principal, the principal amount outstanding hereof shall be reduced for all purposes by the amount so paid and endorsed. If the amount of interest or principal then due for payment is not paid in full to the Registered Holder hereof (otherwise than by reason of a deduction required by law to be made therefrom) details of such shortfall (and the relevant date on which it was due to be paid) shall be endorsed by or on behalf of the Issuer on Schedule A hereto.

8. CONDITIONS APPLY

8.1 **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 Holder 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. Save as otherwise provided herein, the Holder shall have the benefit of, and be subject to, the Conditions. For the purposes 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.

8.2 **Amendments to the Conditions**

The following provisions modify the effect of the Conditions:

(a) **Payments**

Payment of principal and interest in respect of Notes represented by this Regulation S Global Certificate shall be made to the person named on the Register as at the relevant Record Date and, against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Regulation S Global Certificate to or to the order of the Principal Paying Agent or the Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. On each occasion on which a payment of interest (unless the Notes represented by this Regulation S Global Certificate do not bear interest) or principal is made in respect of this Regulation S Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by this Regulation S Global Certificate to be decreased accordingly.

(b) **Notices**

So long as any Notes are represented by this Regulation S Global Certificate and this Regulation S Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for delivery thereof as required by the Conditions of such Notes *provided that* such notice is also made to the Companies Announcements Office of the Irish Stock Exchange for so long as such Notes are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

(c) **Prescription**

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by this Regulation S Global Certificate will become void unless this Regulation S Global Certificate is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

(d) **Meetings**

The Holder of this Regulation S Global Certificate shall be treated (unless this Regulation S Global Certificate represents only one Note) as two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 of principal amount of Notes.

(e) **Trustee's Powers**

In considering the interests of Noteholders while this Regulation S Global Certificate is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Regulation S Global Certificate and may consider such interests as if such accountholders were the Holders of the Notes represented by this Regulation S Global Certificate.

(f) **Cancellation**

Cancellation of any Notes represented by this Regulation S Global Certificate required by the Conditions of the Notes to be cancelled will be effected by reduction in the principal amount of the Notes represented by this Regulation S Global Certificate on the Register, with a corresponding notation made on this Regulation S Global Certificate.

(g) **Optional Redemption**

The Subordinated Noteholders' and the Controlling Class' options in Condition 7 (*Redemption and Purchase*) may be exercised by the Subordinated Noteholders or the Controlling Class (as applicable) giving notice to the Principal Paying Agent of the principal amount of the Subordinated Notes or the Notes representing the Controlling Class (as applicable) in respect of which the option is exercised and presenting this Regulation S Global Certificate (in the case of the Controlling Class) for endorsement of exercise within the time limit specified in Condition 7(b) (*Optional Redemption*).

(h) **Record Date**

Close of business on the Clearing System Business Day before the relevant due date for payment of principal and interest in respect of such Note.

9. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Regulation S Global Certificate 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.

10. 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 Holder of this Regulation S Global Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend, if applicable.

11. DETERMINATION OF ENTITLEMENT

This Regulation S 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 Regulation S Global Certificate.

12. GOVERNING LAW

This Regulation S Global Certificate, including any non-contractual obligations arising out of or in connection with this Regulation S Global Certificate, and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this

Regulation S Global Certificate, shall be governed by, and shall be construed in accordance with, English law

13. 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.

14. AUTHENTICATION

This Regulation S Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

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

GIVEN under the **Common Seal** of

St. Paul's CLO IV Limited

……

Director

……

Director/Secretary

Issued on _____

Authenticated for and on behalf of the Registrar

……

By: (*duly authorised*)

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increases in the whole or a part of the Notes represented by this Regulation S Global Certificate have been made:

Date exchange/ redemption/ increase made	**Original principal amount of this Regulation S Global Certificate**	**Part of principal amount of this Regulation S Global Certificate exchanged/ redeemed/ increased**	**Remaining principal amount of this Regulation S Global Certificate following such exchange/ redemption/ increase**	**Notation made by or on behalf of the Issuer**

[Attached to each Regulation S Global Certificate:]

TERMS AND CONDITIONS OF THE NOTES

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

[At the foot of the Terms and Conditions:]

REGISTRAR AND PRINCIPAL PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch

33, rue de Gasperich

L-5826 Hesperange

L-2085 Luxembourg

PART 2

FORM OF REGULATION S DEFINITIVE CERTIFICATE OF EACH CLASS

ST. PAUL'S CLO IV LIMITED
(a private limited company incorporated under the laws of Ireland)

[€248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028] /
[€55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028] /
[€23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€43,410,000 SUBORDINATED NOTES DUE 2028]

ISIN: XS0[●]
COMMON CODE: [●]

[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) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER 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, AND 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 30 APRIL 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 (2), €250,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NEITHER U.S. PERSONS NOR U.S. RESIDENTS (AS DETERMINED FOR THE PURPOSES OF THE INVESTMENT COMPANY ACT (**US RESIDENTS**) MAY HOLD AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR A REGULATION S DEFINITIVE CERTIFICATE. 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 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 OR TRANSFER 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 OUT HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.][27]

[TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET OUT IN THE TRUST DEED REFERRED TO HEREIN.][28]

[PRINCIPAL OF THIS NOTE IS PAYABLE AS SET OUT 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 OR THE REGISTRAR.][29]

[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 (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN 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 SUCH NOTES (OR INTERESTS THEREIN) 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR IS DEEMED (OR, IF REQUIRED BY THE TRUST DEED, CERTIFIED) TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.] [30]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][31] WILL BE DEEMED TO REPRESENT AND WARRANT TO THE ISSUER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2)(A) IF IT IS, OR IS ACTING ON BEHALF OF, A

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[27] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[28] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[29] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[30] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes only.

[31] Delete as appropriate

BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][32] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][33] 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][34] (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE INVESTMENT 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 (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][35] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**OTHER PLAN 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 THE [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][36] IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][37] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][38]

[NO TRANSFER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][39] 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]/[SUBORDINATED NOTES][40] TO BE HELD BY BENEFIT PLAN INVESTORS,

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32 Delete as appropriate

33 Delete as appropriate

34 Delete as appropriate

35 Delete as appropriate

36 Delete as appropriate

37 Delete as appropriate.

38 To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

39 Delete as appropriate

40 Delete as appropriate

DISREGARDING [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][41] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).][42]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][43] WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN 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 OR TRANSFER ITS INTEREST IN THE [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][44] , OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.] [45]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE] WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE ISSUER IN WRITING THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND HOLDS SUCH [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE] IN THE FORM OF A DEFINITIVE CERTIFICATE AND (2)(A) 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]/[SUBORDINATED NOTE] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) 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 [CLASS D NOTE]/[CLASS E NOTE]/[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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE] (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE INVESTMENT 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 (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**OTHER PLAN 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

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41 Delete as appropriate.

42 To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

43 Delete as appropriate.

44 Delete as appropriate.

45 To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

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 THE [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES] IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES] 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]/[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]/[SUBORDINATED NOTES] (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS D NOTES]/[CLASS E NOTES]/[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]/[SUBORDINATED NOTE] WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN 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 OR TRANSFER ITS INTEREST IN THE [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][46]

[THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE 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 AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE 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 TO THE HOLDER IN RESPECT OF THIS NOTE.][47]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE **THAT IS A UNITED STATES PERSON** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) OR A "UNITED STATES OWNED FOREIGN ENTITY" (AS DESCRIBED IN SECTION 1471(d)(3) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, THE NAME, ADDRESS AND TAXPAYER IDENTIFICATION NUMBER OF EACH OF ITS SUBSTANTIAL UNITED STATES OWNERS AS DEFINED IN SECTION 1473(2) OF THE CODE (**SUBSTANTIAL UNITED STATES OWNERS**) (IF IT IS A UNITED STATES OWNED FOREIGN ENTITY), AND ANY OTHER INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS AND (II) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON OR A UNITED STATES OWNED FOREIGN ENTITY, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN

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[46] To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

[47] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

CONNECTION WITH SECTIONS 1471–1474 OF THE U.S. INTERNAL REVENUE CODE (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER) AND ANY ANALOGOUS NON-U.S. LAW. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH NOTE, OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER, IF SUCH OWNER DOES NOT SELL OR TRANSFER SUCH INTEREST WITHIN 30 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR AN AUTHORISED DELEGATE ACTING ON THE ISSUER'S BEHALF OR THE ISSUER MAY TAKE SUCH OTHER ACTIONS AND STEPS AS ARE NECESSARY TO EFFECT SUCH SALE OR TRANSFER.][48]

[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 AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][49]

[EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH SECURITY 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 AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][50]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A RATED NOTE, BY ACCEPTANCE OF SUCH RATED NOTE, OR ITS INTEREST IN A RATED NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH RATED NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.][51]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A SUBORDINATED NOTE REPRESENTED BY THIS CERTIFICATE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.][52]

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][53]

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[48] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[49] To be included in the legend of any Class of Rated Notes in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes only.

[50] To be included in the legend of any Class of Rated Notes in the form of IM Voting Notes only.

[51] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[52] To be included in the legend of the Subordinated Notes only.

[53] To be included in the legend of the the Class B Notes, the Class C Notes. the Class D Notes and the Class E Notes only.

ST. PAUL'S CLO IV LIMITED

A private company with limited liability incorporated under the laws of Ireland, with a registered number of 532029

[€248,250,000 Class A-1 Secured Floating Rate Notes due 2028]
[€55,750,000 Class A-2 Secured Floating Rate Notes due 2028]
[€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028]
[€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028]
[€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028]
[€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028]
[€43,410,000 Subordinated Notes due 2028][54]

This Regulation S Definitive Certificate is issued in respect of the Notes described above of St. Paul's CLO IV Limited (the **Issuer**). The Notes are constituted by the trust deed dated 27 March 2014, as the same may be amended, supplemented and/or restated from time to time, between, inter alios, the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (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 Collateral Administration and Agency Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered **Condition** is to the correspondingly numbered provision accordingly.

This is to certify that:

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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 **Holder**). The Issuer promises to pay to the Holder, and the Holder 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.

The statement set out in the legend above are an integral part of the terms of this Regulation S Definitive Certificate and, by acceptance hereof, each Holder of this Regulation S Definitive Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend.

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[54] Delete as appropriate.

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 Holder 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 the Registrar.

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

GIVEN under the **Common Seal** of

St. Paul's CLO IV Limited

……

Director

……

Director/Secretary

Issued on _____

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

……

By: (*Authorised Signatory*)

FORM OF TRANSFER

FOR VALUE RECEIVED, we, [*name of registered holder*] being the registered holder of this Regulation S Definitive Certificate, hereby transfer to [●] of [●] (the **Transferee**) €[●] in principal amount of the [Class A-1 Secured Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes]/Class A-2 Secured Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes]/Class B Secured Deferrable Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes]/Class C Secured Deferrable Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes]/Class D Secured Deferrable Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes]/Class E Secured Deferrable Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes]/Subordinated Notes] due 2028 (the **Notes**) of St. Paul's CLO IV Limited (the **Issuer**) represented by this Regulation S Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise BNP Paribas Securities Services, Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas Securities Services, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

[In connection with the exchange of this Regulation S Definitive Certificate we enclose a written request substantially in the form of Part 6 (*Form of IM Voting Notes to IM Non-Voting Notes Exchange Request*) / Part 7 (*Form of IM Voting Notes to IM Non- Voting Exchangeable Notes Exchange Request*) / Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes*) / Part 9 (*Form of IM Non-Voting Exchangeable Notes to IM Voting Notes*) of schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.]

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

Dated: [●]

By: [●]

(*Duly authorised*)

Notes:

1. **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 Regulation S Definitive Certificate.**

2. **A representative of such registered holder should state the capacity in which he signs, eg executor.**

3. **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.**

4. **Any transfer of Notes shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of [€250,000[55]]/[€1,000[56]].**

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[55] To be included for Class the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[56] To be included for the Subordinated Notes only.

5. If, in connection with an exchange, the exchangor wishes to request that any Rated Notes held in the form of [IM Voting Notes are exchanged for Rated Notes in the form of IM Non-Voting Notes/IM Non-Voting Exchangeable Notes] [IM Non-Voting Exchangeable Notes are exchanged for Rated Notes in the form of IM Non-Voting Notes/IM Voting Notes], the exchangor must deliver, together with this Definitive Certificate, a written request substantially in the form of [Part 6 (*Form of IM Voting Notes to IM Non-Voting Notes Exchange Request*) / Part 7 (*Form of IM Voting Notes to IM Non- Voting Exchangeable Notes Exchange Request*) / Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes*) / Part 9 (*Form of IM Non-Voting Exchangeable Notes to IM Voting Notes*)] of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

[*Attached to each Regulation S Definitive Certificate:*]

TERMS AND CONDITIONS OF THE NOTES

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

[*At the foot of the Terms and Conditions:*]

REGISTRAR, PRINCIPAL PAYING AGENT AND

TRANSFER AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg

COLLATERAL ADMINISTRATOR, CALCULATION AGENT, CUSTODIAN AND ACCOUNT BANK

BNP Paribas Securities Services, London Branch
55 Moorgate
London EC2R 6PA
United Kingdom

US PAYING AGENT

BNP Paribas, acting through its New York Branch
787 Seventh Avenue
New York
NY10019
United States of America

SCHEDULE 2

FORM OF RULE 144A NOTES

PART 1

FORM OF RULE 144A GLOBAL CERTIFICATE OF EACH CLASS

ST. PAUL'S CLO IV LIMITED
(a private limited company incorporated under the laws of Ireland)

[UP TO €248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028] /
[UP TO €55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028] /
[UP TO €23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]
[UP TO €21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]
[UP TO €29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]
[UP TO €14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]
[UP TO €43,410,000 SUBORDINATED NOTES DUE 2028]

CUSIP: [●]

[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) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER 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, AND 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 30 APRIL 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 (2), €250,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NEITHER U.S. PERSONS NOR U.S. RESIDENTS (AS DETERMINED FOR THE PURPOSES OF THE INVESTMENT COMPANY ACT (**US RESIDENTS**) MAY HOLD AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR A REGULATION S DEFINITIVE CERTIFICATE. 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 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 OR TRANSFER 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 OUT HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.][57]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, THE NOMINEE OF THE DEPOSITORY TRUST COMPANY (**DTC**), NEW YORK, NEW YORK, HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE NOMINEE OF DTC OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO THE NOMINEE OF DTC).][58]

[TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET OUT IN THE TRUST DEED REFERRED TO HEREIN.][59]

[PRINCIPAL OF THIS NOTE IS PAYABLE AS SET OUT 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 OR THE REGISTRAR.][60]

[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 (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN 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 SUCH NOTES (OR INTERESTS THEREIN) 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR IS DEEMED (OR, IF REQUIRED BY THE TRUST DEED, CERTIFIED) TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH NOTES TO ANOTHER

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[57] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[58] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[59] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[60] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][61]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][62] WILL BE DEEMED TO REPRESENT AND WARRANT TO THE ISSUER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2)(A) 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]/[SUBORDINATED NOTE][63] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][64] 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][65] (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE INVESTMENT 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 (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][66] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**OTHER PLAN 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 THE [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][67] IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][68] TO ANOTHER ACQUIROR THAT COMPLIES

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[61] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes only.

[62] Delete as appropriate.

[63] Delete as appropriate.

[64] Delete as appropriate.

[65] Delete as appropriate.

[66] Delete as appropriate.

[67] Delete as appropriate.

[68] Delete as appropriate.

WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][69]

[NO TRANSFER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][70] 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]/[SUBORDINATED NOTES][71] TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][72] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25** PER CENT. **LIMITATION**).][73]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][74] WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN 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 OR TRANSFER ITS INTEREST IN THE [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][75], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][76]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, THE NOMINEE OF THE DEPOSITORY TRUST COMPANY (**DTC**), NEW YORK, NEW YORK, HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE NOMINEE OF DTC OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO THE NOMINEE OF DTC).][77]

[THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE 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 AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE 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 TO THE HOLDER IN RESPECT OF THIS NOTE.][78]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE **THAT IS A UNITED STATES PERSON** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) OR A "UNITED STATES OWNED FOREIGN ENTITY" (AS DESCRIBED IN SECTION 1471(d)(3) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, THE NAME, ADDRESS

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[69] To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

[70] Delete as appropriate.

[71] Delete as appropriate.

[72] Delete as appropriate.

[73] To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

[74] Delete as appropriate.

[75] Delete as appropriate.

[76] To be included in the legend of the Class D Notes, the Class E Notes and the Subordinated Notes only.

[77] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[78] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

AND TAXPAYER IDENTIFICATION NUMBER OF EACH OF ITS SUBSTANTIAL UNITED STATES OWNERS AS DEFINED IN SECTION 1473(2) OF THE CODE (**SUBSTANTIAL UNITED STATES OWNERS**) (IF IT IS A UNITED STATES OWNED FOREIGN ENTITY), AND ANY OTHER INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS AND (II) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON OR A UNITED STATES OWNED FOREIGN ENTITY, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH SECTIONS 1471–1474 OF THE U.S. INTERNAL REVENUE CODE (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER) AND ANY ANALOGOUS NON-U.S. LAW. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH NOTE, OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER, IF SUCH OWNER DOES NOT SELL OR TRANSFER SUCH INTEREST WITHIN 30 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR AN AUTHORISED DELEGATE ACTING ON THE ISSUER'S BEHALF OR THE ISSUER MAY TAKE SUCH OTHER ACTIONS AND STEPS AS ARE NECESSARY TO EFFECT SUCH SALE OR TRANSFER.][79]

[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 AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][80]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A RATED NOTE, BY ACCEPTANCE OF SUCH RATED NOTE, OR ITS INTEREST IN A RATED NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH RATED NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.][81]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A SUBORDINATED NOTE REPRESENTED BY THIS CERTIFICATE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.][82]

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][83]

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[79] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[80] To be included in the legend of any Class of Rated Notes in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes only.

[81] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[82] To be included in the legend of the Subordinated Notes only.

[83] To be included in the legend of the the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

ST. PAUL'S CLO IV LIMITED

A private company with limited liability incorporated under the laws of Ireland,
with a registered number of 532029

Up to [€248,250,000 Class A-1 Secured Floating Rate Notes due 2028]
Up to [€55,750,000 Class A-2 Secured Floating Rate Notes due 2028]
Up to [€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028]
Up to [€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028]
Up to [€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028]
Up to [€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028]
Up to [€43,410,000 Subordinated Notes due 2028][84]

Registered Holder: Cede & Co as nominee for DTC

Address of Registered Holder: 55 Water Street, New York, NY 10041, United States

1. Introduction

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 St. Paul's CLO IV Limited (the **Issuer**). The Notes are constituted by the trust deed dated 27 March 2014 between, inter alios, the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (the **Trustee**) for the holders of the Notes (as the same may be amended, supplemented and/or restated from time to time, the **Trust Deed**).

2. Interpretation

2.1 References to Conditions

Any reference herein to the **Conditions** is to the terms and conditions of the Notes 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) and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

2.2 Definitions

In this Rule 144A Global Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions and the Trust Deed.

3. Promise to Pay

The Issuer, for value received, promises to pay to the Registered Holder (the **Holder**) specified above on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable 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 interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Holder of the Notes represented by this Rule 144A Global Certificate is entitled to payments in respect of the Notes represented hereby.

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[84] Delete as appropriate.

4. Transfers of this Rule 144A Global Certificate

This Rule 144A Global Certificate is registered in the name of Cede & Co as nominee for The Depository Trust Company (**DTC**).

Unless this Rule 144A Global Certificate is presented by an authorised representative of DTC, as appropriate, 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 a nominee of DTC, 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 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 DTC or to a successor of DTC or to such successor's nominee.

Any transfer of this Rule 144A Global Certificate or any interest herein is subject to compliance with the provisions set forth in 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.

5. Exchange for Rule 144A Definitive Certificates

This Rule 144A Global Certificate is exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part, for certificates in definitive form (each, a **Rule 144A Definitive Certificate**) if a Global Certificate is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg and DTC 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.

The Registrar will not register the transfer of, or exchange of interests in, a Rule 144A Global Certificate for Rule 144A 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.

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.

[Include in Rule 144A Global Certificates representing any Class of Rated Notes only]

[Include in Global Certificates representing any Class of Rated Notes in the form of IM Non-Voting Exchangeable Notes only] A beneficial interest in a Rule 144A Global Certificate that represents IM Non-Voting Exchangeable Notes may be exchanged for an interest in a Rule 144A Global Certificate that represents IM Non-Voting Notes or IM Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate. An exchange will only be effective upon receipt by the Registrar or a Transfer Agent of a written request substantially in the form set out at Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes Exchange Request*) or Part 9 (*Form of IM Non-Voting Exchangeable Notes to IM Voting Notes Request*), respectively of schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed from the exchangor.

[Include in Global Certificates representing any Class of Rated Notes in the form of IM Non-Voting Notes only] A beneficial interest in a Rule 144A Global Certificate that represents IM Non-Voting Notes may not be exchanged for an interest in a Rule 144A

Global Certificate that represents IM Non-Voting Exchangeable Notes or IM Voting Notes at any time.

6. Delivery

In such circumstances, the Rule 144A Global Certificate shall be exchanged in full for Rule 144A 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 Rule 144A 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 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 such Rule 144A Definitive Certificates and a fully completed, signed certification substantially in the form set out in Part 2 (Form of Rule 144A Definitive Certificate of each Class) of schedule 2 to the Trust Deed.

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 Regulations S 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 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.

7. Payments

Upon any payment of principal and/or interest on the Notes represented by this Class Rule 144A Global Certificate as referred to in paragraph 3 above details of such payment shall be endorsed by or on behalf of the Issuer on Schedule A hereto in accordance with the provisions of the Collateral Administration and Agency Agreement and, in the case of payments of principal, the principal amount outstanding hereof shall be reduced for all purposes by the amount so paid and endorsed. If the amount of interest or principal then due for payment is not paid in full to the Registered Holder hereof (otherwise than by reason of a deduction required by law to be made therefrom) details of such shortfall (and the relevant date on which it was due to be paid) shall be endorsed by or on behalf of the Issuer on Schedule A hereto.

8. Conditions Apply

8.1 **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 Holder shall in all respects be entitled to the same benefits as if it were the Holder 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. Save as otherwise provided herein, the Holder shall have the benefit of, and be subject to, the

Conditions. For the purposes 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.

8.2 **Amendments to the Conditions**

The following provisions modify the effect of the Conditions:

(a) **Payments**

Payment of principal and interest in respect of Notes represented by this Rule 144A Global Certificate shall be made to the person named on the Register as at the relevant Record Date and, against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Rule 144A Global Certificate to or to the order of the Principal Paying Agent or the Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. On each occasion on which a payment of interest (unless the Notes represented by this Rule 144A Global Certificate do not bear interest) or principal is made in respect of this Rule 144A Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by this Rule 144A Global Certificate to be decreased accordingly.

(b) **Notices**

So long as any Notes are represented by this Rule 144A Global Certificate and this Rule 144A Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for delivery thereof as required by the Conditions of such Notes *provided that* such notice is also made to the Companies Announcements Office of the Irish Stock Exchange for so long as such Notes are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

(c) **Prescription**

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by this Rule 144A Global Certificate will become void unless this Rule 144A Global Certificate is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

(d) **Meetings**

The Holder of this Rule 144A Global Certificate shall be treated (unless this Rule 144A Global Certificate represents only one Note) as two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 of principal amount of Notes.

(e) **Trustee's Powers**

In considering the interests of Noteholders while this Rule 144A Global Certificate is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Rule 144A Global Certificate and may consider such interests as if such

accountholders were the Holders of the Notes represented by this Rule 144A Global Certificate.

(f) **Cancellation**

Cancellation of any Notes represented by this Rule 144A Global Certificate required by the Conditions of the Notes to be cancelled will be effected by reduction in the principal amount of the Notes represented by this Rule 144A Global Certificate on the Register, with a corresponding notation made on this Rule 144A Global Certificate.

(g) **Optional Redemption**

The Subordinated Noteholders' and the Controlling Class' options in Condition 7 (*Redemption and Purchase*) may be exercised by the Subordinated Noteholders or the Controlling Class (as applicable) giving notice to the Principal Paying Agent of the principal amount of the Subordinated Notes or the Notes representing the Controlling Class (as applicable) in respect of which the option is exercised and presenting this Rule 144A Global Certificate (in the case of the Controlling Class) for endorsement of exercise within the time limit specified in Condition 7(b) (*Optional Redemption*).

(h) **Record Date**

Close of business on the Clearing System Business Day before the relevant due date for payment of principal and interest in respect of such Note.

9. Conditions Apply

Save as otherwise provided herein, the Holder 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.

10. 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 Holder 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.

11. 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.

12. Governing Law

This Rule 144A Global Certificate, including any non-contractual obligations arising out of or in connection with this Rule 144A Global Certificate, and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Rule 144A Global Certificate, shall be governed by, and shall be construed in accordance with, English law.

13. 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.

14. Authentication

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

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

GIVEN under the **Common Seal** of

St. Paul's CLO IV Limited

……

Director

……

Director/Secretary

Issued on _____

Authenticated for and on behalf of the Registrar

……

By: (*duly authorised*)

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increases in the whole or a part of the Notes represented by this Rule 144A Global Certificate have been made:

Date exchange/ redemption/ increase made	**Original principal amount of this Rule 144A Global Certificate**	**Part of principal amount of this Rule 144A Global Certificate exchanged/redeemed/ increased**	**Remaining principal amount of this Rule 144A Global Certificate following such exchange/ redemption/increase**	**Notation made by or on behalf of the Issuer**

[*Attached to each Rule 144A Global Certificate:*]

TERMS AND CONDITIONS OF THE NOTES

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

[*At the foot of the Terms and Conditions:*]

REGISTRAR AND PRINCIPAL PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg

PART 2

FORM OF RULE 144A DEFINITIVE CERTIFICATE OF EACH CLASS

ST. PAUL'S CLO IV LIMITED
(a private limited company incorporated under the laws of Ireland)

[€248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028] /
[€55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028] /
[€23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€43,410,000 SUBORDINATED NOTES DUE 2028]

CUSIP: [●]

[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) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER 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, AND 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 30 APRIL 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 (2), €250,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NEITHER U.S. PERSONS NOR U.S. RESIDENTS (AS DETERMINED FOR THE PURPOSES OF THE INVESTMENT COMPANY ACT (**US RESIDENTS**) MAY HOLD AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR A REGULATION S DEFINITIVE CERTIFICATE. 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 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 OR TRANSFER 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 OUT HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.][85]

[TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET OUT IN THE TRUST DEED REFERRED TO HEREIN.][86]

[PRINCIPAL OF THIS NOTE IS PAYABLE AS SET OUT 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 OR THE REGISTRAR.][87]

[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 (**OTHER PLAN LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN 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 SUCH NOTES (OR INTERESTS THEREIN) 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR IS DEEMED (OR, IF REQUIRED BY THE TRUST DEED, CERTIFIED) TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][88]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][89] WILL BE DEEMED TO REPRESENT AND WARRANT TO THE ISSUER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER, AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2)(A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D

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[85] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[86] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[87] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[88] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes only.

[89] Delete as appropriate.

NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][90] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][91] 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 [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][92] (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE INVESTMENT 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 (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][93] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**OTHER PLAN 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 THE [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][94] IN VIOLATION OF THE REQUIREMENTS SET OUT 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 OR TRANSFER OF SUCH [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][95] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][96]

[NO TRANSFER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][97] 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]/[SUBORDINATED NOTES][98] TO BE HELD BY BENEFIT PLAN INVESTORS,

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[90] Delete as appropriate.

[91] Delete as appropriate.

[92] Delete as appropriate.

[93] Delete as appropriate.

[94] Delete as appropriate.

[95] Delete as appropriate.

[96] Delete as appropriate.

[97] Delete as appropriate.

[98] Delete as appropriate.

DISREGARDING [CLASS D NOTES]/[CLASS E NOTES]/[SUBORDINATED NOTES][99] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).][100]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][101] WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN 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 OR TRANSFER ITS INTEREST IN THE [CLASS D NOTE]/[CLASS E NOTE]/[SUBORDINATED NOTE][102], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][103]

[THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE 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 AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE 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 TO THE HOLDER IN RESPECT OF THIS NOTE.][104]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE **THAT IS** A **UNITED STATES PERSON** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) OR A "UNITED STATES OWNED FOREIGN ENTITY" (AS DESCRIBED IN SECTION 1471(d)(3) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE[105] WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, THE NAME, ADDRESS AND TAXPAYER IDENTIFICATION NUMBER OF EACH OF ITS SUBSTANTIAL UNITED STATES OWNERS AS DEFINED IN SECTION 1473(2) OF THE CODE (**SUBSTANTIAL UNITED STATES OWNERS**) (IF IT IS A UNITED STATES OWNED FOREIGN ENTITY), AND ANY OTHER INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS AND (II) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER) FOR THE ISSUER TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON OR A UNITED STATES OWNED FOREIGN ENTITY, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH SECTIONS 1471–1474 OF THE U.S. INTERNAL REVENUE CODE (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY THEREUNDER) AND ANY ANALOGOUS NON-U.S. LAW. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTE TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO

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[99] Delete as appropriate.

[100] Delete as appropriate.

[101] Delete as appropriate.

[102] Delete as appropriate.

[103] Delete as appropriate.

[104] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[105] Delete as appropriate.

COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH NOTE, OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER, IF SUCH OWNER DOES NOT SELL OR TRANSFER SUCH INTEREST WITHIN 30 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR AN AUTHORISED DELEGATE ACTING ON THE ISSUER'S BEHALF OR THE ISSUER MAY TAKE SUCH OTHER ACTIONS AND STEPS AS ARE NECESSARY TO EFFECT SUCH SALE OR TRANSFER.][106]

[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 AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][107]

[EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH SECURITY 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 AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][108]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A RATED NOTE, BY ACCEPTANCE OF SUCH RATED NOTE, OR ITS INTEREST IN A RATED NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH RATED NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.][109]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF A SUBORDINATED NOTE REPRESENTED BY THIS CERTIFICATE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.][110]

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][111]

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[106] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[107] To be included in the legend of any Class of Rated Notes in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes only.

[108] To be included in the legend of the Class A Notes in the form of IM Voting Notes only.

[109] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[110] To be included in the legend of the Subordinated Notes only.

[111] To be included in the legend of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

ST. PAUL'S CLO IV LIMITED

A private company with limited liability incorporated under the laws of Ireland,
with a registered number of 532029

[€248,250,000 Class A-1 Secured Floating Rate Notes due 2028]
[€55,750,000 Class A-2 Secured Floating Rate Notes due 2028]
[€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028]
[€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028]
[€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028]
[€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028]
[€43,410,000 Subordinated Notes due 2028][112]

This Rule 144A Definitive Certificate is issued in respect of the Notes described above of St. Paul's CLO IV Limited (the **Issuer**). The Notes are constituted by the trust deed dated 27 March 2014 between, inter alios, the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (the **Trustee**) for the holders of the Notes (as the same may be amended, supplemented and/or restated from time to time, the **Trust Deed**). In this Rule 144A 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 Collateral Administration and Agency Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered **Condition** is to the correspondingly numbered provision 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 **Holder**). The Issuer promises to pay to the Holder, and the Holder 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.

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

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[112] Delete as appropriate.

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 Holder 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 the Registrar.

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

GIVEN under the **Common Seal** of

St. Paul's CLO IV Limited

……

Director

……

Director/Secretary

Issued on _____

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

……

By: (*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, we, [*name of registered holder*] being the registered holder of this Rule 144A Definitive Certificate, hereby transfer to [●] of [●] (the **Transferee**) €[●] in principal amount of the [Class A-1 Secured Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes]/Class A-2 Secured Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes]/Class B Secured Deferrable Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes]/Class C Secured Deferrable Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes]/Class D Secured Deferrable Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes]/Class E Secured Deferrable Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes]/Subordinated Notes] due 2028 (the **Notes**) of St. Paul's CLO IV Limited (the **Issuer**) represented by this Rule 144A Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise BNP Paribas Securities Services, Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas Securities Services, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

[In connection with the exchange of this Rule 144A Definitive Certificate we enclose a written request substantially in the form of Part 6 (*Form of IM Voting Notes to IM Non-Voting Notes Exchange Request*) / Part 7 (*Form of IM Voting Notes to IM Non-Voting Exchangeable Notes Exchange Request*) / Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes Exchange Request*) / Part 9 (*Form of IM Non-Voting Exchangeable to IM Voting Notes Exchange Request*) of schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.]

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

Dated: [●]

By: [●]

(*Duly authorised*)

Notes:

1. **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 Rule 144A Definitive Certificate.**

2. **A representative of such registered holder should state the capacity in which he signs, eg executor.**

3. **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.**

4. **Any transfer of Notes shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of [€250,000[113]]/[€1,000[114]].**

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[113] To be included for Class the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[114] To be included for the Subordinated Notes only.

5. If, in connection with an exchange, the exchangor wishes to request that Rated Notes held in the form of [IM Voting Notes are exchanged for Rated Notes in the form of IM Non- Voting Notes/IM Non-Voting Exchangeable Notes] [IM Non-Voting Exchangeable Notes are exchanged for Rated Notes in the form of IM Non-Voting Notes/IM Voting Notes], the exchangor must deliver, together with this Definitive Certificate, a written request substantially in the form of [Part 6 (*Form of IM Voting Notes to IM Non-Voting Notes Exchange Request*) / Part 7 (*Form of IM Voting Notes to IM Non- Voting Exchangeable Notes Exchange Request*) / Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes*) / Part 9 (*Form of IM Non-Voting Exchangeable Notes to IM Voting Notes*)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

[*Attached to each Rule 144A Definitive Certificate*:]

TERMS AND CONDITIONS OF THE NOTES

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

[*At the foot of the Terms and Conditions:*]

REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg

COLLATERAL ADMINISTRATOR, CALCULATION AGENT, CUSTODIAN AND ACCOUNT BANK

BNP Paribas Securities Services, London Branch
55 Moorgate
London EC2R 6PA
United Kingdom

US PAYING AGENT

BNP Paribas, acting through its New York Branch
787 Seventh Avenue
New York
NY10019
United States of America

SCHEDULE 3

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form, which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions of the Notes. See "Form of the Notes – Amendments to Terms and Conditions".

The issue of €248,250,000 Class A-1 Secured Floating Rate Notes due 2028 (the "**Class A-1 Notes**"), €55,750,000 Class A-2 Secured Floating Rate Notes due 2028 (the "**Class A-2 Notes**") €23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028 (the "**Class B Notes**"), €21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028 (the "**Class C Notes**"), €29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028 (the "**Class D Notes**"), €14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028 (the "**Class E Notes**"), together with the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (the "**Rated Notes**") and €43,410,000 Subordinated Notes due 2028 (the "**Subordinated Notes**") (the Rated Notes and the Subordinated Notes, together the "**Notes**") of St. Paul's CLO IV Limited (the "**Issuer**") was authorised by resolution of the board of Directors of the Issuer dated 21 March 2014. The Notes are constituted by, are subject to, and have the benefit of, a trust deed as amended, supplemented and/or restated from time to time (the "**Trust Deed**") dated on or around the Issue Date of the Existing Notes between (amongst others) the Issuer and BNP Paribas Trust Corporation UK Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) in its capacity as trustee for the Noteholders and as security trustee for the Secured Parties.

These terms and conditions of the Notes (the "**Conditions of the Notes**" or the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been or will be entered into in relation to the Notes: (a) a collateral administration and agency agreement dated on or around the Issue Date of the Existing Notes as amended, supplemented and/or restated from time to time (the "**Collateral Administration and Agency Agreement**") between, amongst others, the Issuer, BNP Paribas Securities Services, Luxembourg Branch as principal paying agent, transfer agent, exchange agent and registrar (respectively, the "**Principal Paying Agent**", "**Transfer Agent**", "**Exchange Agent**"and the "**Registrar**", which terms shall include any successor or substitute principal paying agent, transfer agent, exchange agent, U.S. paying agent or registrar, respectively, appointed pursuant to the terms of the Collateral Administration and Agency Agreement), BNP Paribas, acting through its New York Branch as U.S. paying agent (the "**U.S. Paying Agent**", which term shall include any successor or substitute U.S. paying agent, appointed pursuant to the terms of the Collateral Administration and Agency Agreement, BNP Paribas Securities Services, London Branch as collateral administrator, account bank, 17g-5 information agent, calculation agent and custodian (respectively, the "**Collateral Administrator**", "**Account Bank**", "**Information Agent**", "**Calculation Agent**" and the "**Custodian**"), which terms shall include any successor or substitute collateral administrator, account bank, 17g-5 information agent, calculation agent or custodian respectively, appointed pursuant to the terms of the Collateral Administration and Agency Agreement); (b) an investment management agreement dated on or around the Issue Date of the Existing Notes as amended, supplemented and/or restated from time to time (the "**Investment Management Agreement**") between Intermediate Capital Managers Limited as

investment manager in respect of the Portfolio (the "**Investment Manager**", which term shall include any successor investment manager appointed pursuant to the terms of the Investment Management Agreement), the Issuer, the Collateral Administrator and the Trustee; (c) a liquidity facility agreement dated on or around the Issue Date of the Existing Notes as amended, supplemented and/or restated from time to time (the "**Liquidity Facility Agreement**") between the Issuer, the Trustee, the Investment Manager, the Collateral Administrator and BNP Paribas S.A., London Branch as liquidity facility provider (the "**Liquidity Facility Provider**", which term shall include any successor liquidity facility provider appointed pursuant to the terms of the Liquidity Facility Agreement or otherwise such other person who may from time to time act as the liquidity facility provider); (d) the Initial Hedge Agreements (if any), each between the Issuer and an Initial Hedge Counterparty entered into on or about the Issue Date of the Existing Notes; and (e) an Administration agreement between the Issuer and the Administrator dated on or around the Issue Date of the Existing Notes as amended, supplemented and/or restated from time to time (the "**Administration Agreement**"). Each person in whose name a Note is registered in the Register from time to time (each such person, a "**Noteholder**") is entitled to the benefit of, is bound by and is deemed to have notice of all the provisions of the Trust Deed, and is deemed to have notice of all the provisions of the Transaction Documents, applicable to it.

1. DEFINITIONS

"Acceleration Priority of Payments" has the meaning given in Condition 10(c) (Acceleration Priority of Payments).

"**Accounts**" means the Principal Account, the Interest Account, the Unused Proceeds Account, each Asset Swap Account, each Hedge Termination Account, the Payment Account, each Counterparty Downgrade Collateral Account, the Collateral Enhancement Account, the Refinancing Account, the Custody Account, each Revolving Reserve Account, the Expense Reserve Account, the Prefunded Commitment Account, the Interest Smoothing Account, and the First Period Reserve Account all of which shall be held in the United Kingdom.

"**Accountants**" means the independent certified public accountants appointed by the Issuer in accordance with the Collateral Administration and Agency Agreement.

"**Accountants' Report**" means a report issued by the Accountants which recalculates and compares the Effective Date Test Items in the Effective Date Report.

"**Accrued Collateral Debt Obligation Interest**" means, in respect of any Payment Date, the amount which is equal to the aggregate of all accrued unpaid interest under the Collateral Debt Obligations (excluding Purchased Accrued Interest, interest on any Defaulted Obligations and unpaid interest under Mezzanine Loans deferred in accordance with the terms of such Mezzanine Loans), which is not payable to the Issuer on or prior to the Determination Date in respect of such Payment Date by the Obligors under the relevant Collateral Debt Obligations.

"**Adjusted Collateral Principal Amount**" means, as of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Swapped Non-Discount Obligations exceeding 5.0 per cent. of the Aggregate Collateral Balance, Defaulted Obligations and Discount Obligations); *plus*

(b) without duplication, the amounts on deposit in the Principal Account and the Unused Proceeds Account (to the extent such amounts represent Principal Proceeds) (including Eligible Investments therein which represent Principal Proceeds); *plus*

(c) in relation to a Defaulted Obligation, the lesser of: (i) its S&P Collateral Value; and (ii) its Fitch Collateral Value; *plus*

(d) the aggregate, for each Discount Obligation, of the product of the (i) purchase price (expressed as a percentage of par and excluding accrued interest) and (ii) Principal Balance of such Discount Obligation; *minus*

(e) the Excess CCC Adjustment Amount.

provided that, with respect to any Collateral Debt Obligation that satisfies more than one of the definitions of Defaulted Obligation or Discount Obligation or that falls into the Excess CCC Adjustment Amount, such Collateral Debt Obligation shall, for the purposes of this definition, be treated as belonging to a single category of Collateral Debt Obligations which category results in the lowest Adjusted Collateral Principal Amount on any date of determination.

For the avoidance of doubt, but only to the extent otherwise included, such amount shall exclude any Purchased Accrued Interest;

"**Administrative Expenses**" means amounts due and payable by the Issuer in the following order of priority:

(a) *pro rata* and *pari passu* to (i) the Custodian pursuant to the Collateral Administration and Agency Agreement; (ii) the Collateral Administrator pursuant to the Collateral Administration and Agency Agreement (and any other agreement to which the Collateral Administrator is a party and pursuant to which it receives fees or expenses or may be owed a payment under an indemnity (or similar)); and (iii) the remaining Agents pursuant to the Collateral Administration and Agency Agreement, including in each case amounts payable by way of indemnity;

(b) on a *pro rata* and *pari passu* basis:

(i) to any Rating Agency which may from time to time be requested to assign (i) a rating to each of the Rated Notes, or (ii) a confidential credit estimate to any of the Collateral Debt Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;

(ii) to the independent certified public accountants, agents and counsel of the Issuer;

(iii) to the Investment Manager pursuant to the Investment Management Agreement (including indemnities *provided* for therein), but excluding any Investment Management Fees, the repayment of any Investment Manager Advances or any value added tax payable thereon;

(iv) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;

(v) to the Irish Stock Exchange, or such other stock exchange or exchanges upon which any of the Notes are listed from time to time;

(vi) on a *pro rata* basis to any other Person in respect of any other fees, expenses or indemnities contemplated in these Conditions (other than Trustee Fees and Expenses, Investment Manager Fees, the repayment of any Investment Manager Advances or any value added tax payable thereon) or in the Transaction Documents (other than the Liquidity Facility Agreement) or any other documents (other than the Liquidity Facility Agreement) delivered pursuant to or in connection with the issue and sale of the Notes, including, without limitation, an amount up to €10,000 per annum in respect of fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;

(vii) to the payment on a *pro rata* basis of any fees, expenses or indemnity payments in relation to the restructuring or work out of a Collateral Debt Obligation, including but not limited to a steering committee relating thereto;

(viii) on a *pro rata* basis to any Selling Institution pursuant to any Collateral Acquisition Agreement but excluding any amounts in respect of the acquisition purchase price payable thereunder and any stamp duty thereon or after the date of entry into any Participation (excluding, for avoidance of doubt, any payments on account of any Unfunded Amounts);

(ix) to the payment of amounts due to an agent bank in relation to the performance of its duties under a syndicated Senior Secured Loan or Revolving Obligation but excluding any amounts paid in respect of the acquisition or purchase price of such syndicated Senior Secured Loan or Revolving Obligation;

(x) to the Administrator pursuant to the Administration Agreement;

(xi) to the payment of any unpaid applicable value added tax required to be paid by the Issuer in respect of any of the foregoing;

(xii) to the Initial Purchaser pursuant to the Subscription Agreement in respect of any indemnity payable to it thereunder; and

(xiii) to amounts payable to the Liquidity Facility Provider under the Liquidity Facility Agreement other than Liquidity Facility Interest Amounts, Liquidity Facility Commitment Fee Amounts, Liquidity Drawings and any repayment of any Prefunded Commitment;

(c) on a *pro rata* and *pari passu* basis:

(i) on a pro rata basis to any other Person (including the Investment Manager) in connection with satisfying the requirements of the EMIR, the CRA or the Dodd-Frank Act;

(ii) on a pro rata basis to any other Person (including the Investment Manager) in connection with satisfying the Retention Requirements and the requirements of Solvency II including any costs or fees related to additional due diligence or reporting requirements;

(iii) FATCA Compliance Costs;

(iv) reasonable fees, costs and expenses of the Issuer and the Investment Manager including reasonable attorney's fees incurred in connection with compliance by the Issuer and the Investment Manager with the United States Commodity Exchange Act of 1936, as amended (including rules and regulations promulgated thereunder);

(v) to the payment of any unpaid applicable value added tax required to be paid by the Issuer in respect of any of the foregoing; and

(d) in respect of a Refinancing, to pay any Refinancing Costs.

"**Administrator**" means Maples Fiduciary Services (Ireland) Limited.

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

(a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or

(b) any other Person who is a director, officer or employee:

(i) of such Person;

(ii) of any subsidiary or parent company of such Person; or

(iii) of any Person described in paragraph (a) above.

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

"**Agent**" means each of the Registrar, the Principal Paying Agent, the Paying Agents, the Transfer Agent, the Exchange Agent, the U.S. Paying Agent, the Calculation Agent, the Account Bank, the Collateral Administrator, the Information Agent and the Custodian, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Collateral Administration and Agency Agreement and "**Agents**" shall be construed accordingly.

"**Aggregate Collateral Balance**" means, as at any Measurement Date, the amount equal to the aggregate of the following amounts, as at such Measurement Date:

(a) the Aggregate Principal Balance of all Collateral Debt Obligations; and

(b) the Balances standing to the credit of the Principal Account and Unused Proceeds Account or any other Accounts but only to the extent that such Balances represent Principal Proceeds (including any Eligible Investments which represent Principal Proceeds (excluding, for the avoidance of doubt, any interest accrued on Eligible Investments)).

"**Aggregate Principal Balance**" means (save where otherwise expressly *provided*) the aggregate of the Principal Balances of all the Collateral Debt Obligations and when used with respect to some portion of the Collateral Debt Obligations, means the aggregate of the Principal Balances of such Collateral Debt Obligations, in each case, as at the date of determination.

"**AIFMD**" means Directive 2011/61/EU on Alternative Investment Fund Managers (as amended from time to time and as implemented by Member States of the European Union) together with any implemented or delegated regulation,

technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**AIFMD Delegated Regulation**" means Regulation (EU) No 231/2013.

"**AIFMD Retention Requirements**" means Article 51 of Regulation (EU) No 231/2013 (the AIFM Regulation) as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, *provided that* references to AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013.

"**Annual Obligations**" means Collateral Debt Obligations which, at the relevant date of measurement, pay interest annually.

"**Applicable Margin**" has the meaning given thereto in Condition 6 (*Interest*).

"**Appointee**" means any attorney, manager, agent, delegate or other person properly appointed by the Trustee under the terms of the Trust Deed to discharge any of its functions or to advise it in relation thereto.

"**Arranger**" means Deutsche Bank AG, London Branch as arranger of the issue of the Notes.

"**Asset Swap Accounts**" means the currency accounts into which amounts due to the Issuer in respect of each applicable Asset Swap Obligation and out of which amounts from the Issuer to each applicable Asset Swap Counterparty under each applicable Asset Swap Transaction are to be paid.

"**Asset Swap Agreement**" means a 1992 ISDA Master Agreement (Multicurrency Cross Border) or a 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time), together with the schedule and confirmations relating thereto including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof, each as amended or supplemented from time to time, and entered into by the Issuer with an Asset Swap Counterparty which shall govern one or more Asset Swap Transactions entered into by the Issuer and such Asset Swap Counterparty (including any Replacement Asset Swap Transaction) under which the Issuer swaps cash flows receivable on such Asset Swap Obligations for Euro denominated cash flows from each Asset Swap Counterparty.

"**Asset Swap Counterparty**" means any financial institution with which the Issuer enters into an Asset Swap Transaction, or any permitted assignee or successor thereof, under the terms of the related Asset Swap Transaction and, in each case, which satisfies the applicable Rating Requirement (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement).

"**Asset Swap Counterparty Principal Exchange Amount**" means each interim and final exchange amount (whether expressed as such or otherwise) to be paid by the Asset Swap Counterparty to the Issuer under an Asset Swap Transaction and excluding any Scheduled Periodic Asset Swap Counterparty Payments and any initial principal exchange amounts.

"**Asset Swap Issuer Principal Exchange Amount**" means each interim and final exchange amount (whether expressed as such or otherwise) to be paid to the Asset Swap Counterparty by the Issuer under an Asset Swap Transaction and excluding any Scheduled Periodic Asset Swap Issuer Payments and any initial principal exchange amounts.

"**Asset Swap Obligation**" means any Non Euro Obligation which is (or, following the entry into a binding commitment to purchase such obligation, will be) the subject of an Asset Swap Transaction.

"**Asset Swap Replacement Payment**" means any amount payable by the Issuer to a replacement Asset Swap Counterparty upon entry into a Replacement Asset Swap Transaction which is replacing an Asset Swap Transaction which was terminated.

"**Asset Swap Replacement Receipt**" means any amount payable to the Issuer by a replacement Asset Swap Counterparty upon entry into a Replacement Asset Swap Transaction which is replacing an Asset Swap Transaction which was terminated.

"**Asset Swap Termination Payment**" means any amount payable to an Asset Swap Counterparty by the Issuer upon termination or modification of an Asset Swap Transaction excluding any Defaulted Hedge Termination Payment.

"**Asset Swap Termination Receipt**" means any amount payable by an Asset Swap Counterparty to the Issuer upon termination or modification of an Asset Swap Transaction.

"**Asset Swap Transaction**" means each asset swap transaction entered into under an Asset Swap Agreement.

"**Asset Swap Transaction Exchange Rate**" means, in respect of an Asset Swap Transaction, the exchange rate (which may be expressed as a percentage) set out in the relevant Asset Swap Transaction.

"**Assignment**" means an interest in a loan acquired directly by way of novation or assignment.

"**Authorised Denomination**" means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to one or more multiples of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

"**Authorised Integral Amount**" means for each Class of Rated Notes, €250,000 and for the Subordinated Notes €1,000.

"**Authorised Officer**" means with respect to the Issuer, any Director of the Issuer or other person as notified by or on behalf of the Issuer to the Trustee who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

"**Available Proceeds**" has the meaning given thereto in Condition 10(c) (*Acceleration Priority of Payments*).

"**Balance**" means on any date, with respect to any cash or Eligible Investments standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

(a) current balance of cash, demand deposits, time deposits, government guaranteed funds and other investment funds;

(b) outstanding principal amount of interest bearing corporate and government obligations and money market accounts and repurchase obligations; and

(c) purchase price, up to an amount not exceeding the face amount, of non-interest bearing government and corporate obligations, commercial paper and certificates of deposit,

provided that in the event that a default as to payment of principal and/or interest has occurred and is continuing (disregarding any grace periods *provided* for pursuant to the terms thereof) in respect of any Eligible Investment or any obligation of the obligor thereunder which is senior or equal in right of payment to such Eligible Investment such Eligible Investment shall have a value equal to the lesser of its S&P Collateral Value and its Fitch Collateral Value (determined as if such Eligible Investment were a Collateral Debt Obligation).

"**Benefit Plan Investor** " means, under Section 3(42) of ERISA,:

(a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to the provisions of Part 4 of Subtitle B of Title I of ERISA;

(b) a plan to which Section 4975 of the Code applies; or

(c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan or plan's investment in such entity, but only to the extent of the percentage of the equity interests in such entity that are held by Benefit Plan Investors.

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

(a) on which TARGET2 is open for settlement of payments in Euro;

(b) on which commercial banks and foreign exchange markets settle payments in London, Luxembourg and Dublin (other than a Saturday or a Sunday); and

(c) for the purposes of the definition of Presentation Date, in relation to any place, on which commercial banks and foreign exchange markets settle payments in that place.

"**CCC Excess**" means, as of any date of determination, the amount equal to the greater of:

(a) the excess of the Principal Balance of all S&P CCC Obligations over an amount equal to 7.5 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation shall be its S&P Collateral Value); and

(b) the excess of the Principal Balance of all Fitch CCC Obligations over an amount equal to 7.5 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation shall be its Fitch Collateral Value),

provided that, in determining which of the S&P CCC Obligations or Fitch CCC Obligations, as applicable, shall be included under part (a) or (b) above, the S&P CCC Obligations or Fitch CCC Obligations, as applicable, with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Debt Obligations as of such date of determination) shall be deemed to constitute the CCC Excess.

"**Call Date**" means the 25th of October, January, April and July of each year after the expiry of the Non-Call Period or, in each case, if such day is not a Business Day, the Business Day immediately following such day.

"**CFTC**" means the Commodity Futures Trading Commission and any replacement or successor thereto.

"**Class A-1 Amortisation Amount**" means, at any time:

(a) the Principal Amount Outstanding of the Class A-1 Notes as of the Issue Date of the Existing Notes; minus

(b) the Principal Amount Outstanding of the Class A-1 Notes at such time (for such purposes ignoring any further Class A-1 Notes issued pursuant to Condition 17 (*Additional Issuances*)).

"**Class A-1 Noteholders**" means the holders of any Class A-1 Notes from time to time.

"**Class A-2 Noteholders**" means the holders of any Class A-2 Notes from time to time.

"**Class A Coverage Tests**" means the Class A Interest Coverage Test and the Class A Par Value Test.

"**Class A Interest Coverage Ratio**" means, as of each Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A-1 Notes and the Class A-2 Notes. For the purposes of calculating the Class A Interest Coverage Ratio, the expected interest income on Collateral Debt Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A-1 Notes and the Class A-2 Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class A Interest Coverage Test**" means the test which will apply as of each Interest Coverage Test Date and which will be satisfied on such Interest Coverage Test Date if the Class A Interest Coverage Ratio is at least equal to 125.0 per cent.

"**Class A Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A-1 Notes and the Class A-2 Notes.

"**Class A Par Value Test**" means the test which will apply as of any Measurement Date on and after the Effective Date and which will be satisfied on such Measurement Date if the Class A Par Value Ratio is at least equal to 132.3 per cent.

"**Class B Coverage Tests**" means the Class B Interest Coverage Test and the Class B Par Value Test.

"**Class B Interest Coverage Ratio**" means, as of each Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A-1 Notes, the Class A-2 Notes and the Class B Notes. For the purposes of calculating the Class B Interest Coverage Ratio, the expected interest income on Collateral

Debt Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class B Interest Coverage Test**" means the test which will apply as of each Interest Coverage Test Date and which will be satisfied on such Interest Coverage Test Date if the Class B Interest Coverage Ratio is at least equal to 112.0 per cent.

"**Class B Noteholders**" means the holders of any Class B Notes from time to time.

"**Class B Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes.

"**Class B Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class B Par Value Ratio is at least equal to 123.8 per cent.

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Par Value Test.

"**Class C Interest Coverage Ratio**" means, as of each Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes. For the purposes of calculating the Class C Interest Coverage Ratio, the expected interest income on Collateral Debt Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class C Interest Coverage Test**" means the test which will apply as of each Interest Coverage Test Date and which will be satisfied on such Interest Coverage Test Date if the Class C Interest Coverage Ratio is at least equal to 105.0 per cent.

"**Class C Noteholders**" means the holders of any Class C Notes from time to time.

"**Class C Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes.

"**Class C Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class C Par Value Ratio is at least equal to 117.0 per cent.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Par Value Test.

"**Class D Interest Coverage Ratio**" means, as of each Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes. For the purposes of calculating the Class D Interest Coverage Ratio, the expected interest income on Collateral Debt Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class D Interest Coverage Test**" means the test which will apply as of each Interest Coverage Test Date and which will be satisfied on such Interest Coverage Test Date if the Class D Interest Coverage Ratio is at least equal to 102.0 per cent.

"**Class D Noteholders**" means the holders of any Class D Notes from time to time.

"**Class D Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Class D Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class D Par Value Ratio is at least equal to 108.6 per cent.

"**Class E Noteholders**" means the holders of any Class E Notes from time to time.

"**Class of Notes**" means each of the Classes of Notes being:

(a) the Class A-1 Notes;

(b) the Class A-2 Notes;

(c) the Class B Notes;

(d) the Class C Notes;

(e) the Class D Notes;

(f) the Class E Notes; and

(g) the Subordinated Notes,

and "**Class of Noteholders**" and "**Class**" shall be construed accordingly and shall include any Class of Refinancing Notes issued pursuant to Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*) provided that, notwithstanding that the IM Voting Notes, IM Non-Voting Exchangeable Notes and the IM Non-Voting Notes are all one or more Classes of Rated Notes, the IM Non-Voting Exchangeable Notes and the IM Non-Voting Notes shall not be counted in respect of any vote or determination of quorum under the Trust Deed in connection with an IM Removal Resolution or an IM Replacement Resolution as further described in these Conditions, the Trust Deed and the Investment Management Agreement..

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*.

"**Clearing System Business Day**" means a day on which Euroclear and Clearstream, Luxembourg are open for business.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all of the property, assets and rights described in Condition 4(a) (*Security*) which are charged and/or assigned to, or otherwise secured in favour of the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed and/or the Euroclear Pledge Agreement.

"**Collateral Acquisition Agreements**" means each of the agreements entered into by the Issuer (including by the Investment Manager on behalf of the Issuer) in relation to the purchase by the Issuer of Collateral Debt Obligations from time to time, including pursuant to the Warehouse Arrangements.

"**Collateral Debt Obligation**" means any debt obligation or debt security purchased by or on behalf of the Issuer from time to time (or, if the context so requires, to be purchased by or on behalf of the Issuer) and which satisfies the Eligibility Criteria. References to Collateral Debt Obligations shall not include Collateral Enhancement Obligations, Eligible Investments or Exchanged Securities. The failure of any obligation to satisfy the Eligibility Criteria at any time after the Issuer or the Investment Manager on behalf of the Issuer has entered into a binding agreement to purchase it, shall not cause such obligation to cease to constitute a Collateral Debt Obligation. A Collateral Debt Obligation which has been restructured (whether effected by way of an amendment to the terms of such Collateral Debt Obligation (including but not limited to an extension of its maturity) or by way of substitution of new obligations and/or change of Obligor) shall only constitute a Restructured Obligation if it satisfies the Restructured Obligation Criteria on the appropriate Restructuring Date.

"**Collateral Enhancement Account**" means the interest bearing account in the name of the Issuer, held with the Account Bank, the amounts standing to the credit of which from time to time may be applied in acquiring or exercising rights under Collateral Enhancement Obligations by or on behalf of the Issuer in accordance with the Investment Management Agreement.

"**Collateral Enhancement Amount**" means, with respect to any Payment Date during the Reinvestment Period, the amount of Interest Proceeds retained in the Collateral Enhancement Account on the Payment Date in accordance with the Interest Priority of Payments, at the sole discretion of the Investment Manager.

"**Collateral Enhancement Obligation**" means any warrant or equity security, excluding Exchanged Securities, but including without limitation, any equity security received upon conversion or exchange of, or exercise of an option under, or otherwise in respect of a Collateral Debt Obligation; or any warrant or equity security purchased as part of a unit with a Collateral Debt Obligation (but in all cases, excluding, for the avoidance of doubt, the Collateral Debt Obligation), in each case, the acquisition of which will not result in the imposition of any present or future, actual or contingent liabilities or obligations on the Issuer other than those which may arise at its option. For the avoidance of doubt (i) only an obligation, warrant, equity or other security purchased with funds standing to the credit of the Collateral Enhancement Account shall constitute Collateral Enhancement Obligations and (ii) no obligation, warrant, equity or other security received by the Issuer in an exchange or otherwise in connection with a restructuring of the terms of a Collateral Debt Obligation shall be considered to be a Collateral Enhancement Obligation.

"**Collateral Enhancement Obligation Proceeds**" means all Distributions and Sale Proceeds received in respect of any Collateral Enhancement Obligation.

"**Collateral Quality Tests**" means the Collateral Quality Tests set out in the Investment Management Agreement being each of the following:

(a) So long as any Notes rated by S&P are Outstanding:

(i) the S&P CDO Monitor Test (from the Effective Date until the expiry of the Reinvestment Period);

(ii) the S&P Minimum Weighted Average Recovery Rate Test

(iii) the S&P Minimum Weighted Average Spread Test; and

(iv) the S&P Minimum Weighted Average Fixed Coupon Test.

(b) So long as any Notes rated by Fitch are Outstanding:

(i) the Fitch Maximum Weighted Average Rating Factor Test;

(ii) the Fitch Minimum Weighted Average Recovery Rate Test

(iii) the Fitch Minimum Weighted Average Spread Test; and

(iv) the Fitch Minimum Weighted Average Fixed Coupon Test.

(c) So long as any Rated Notes are Outstanding, the Maximum Weighted Average Life Test,

each as defined in the Investment Management Agreement.

"**Collateral Tax Event**" means at any time, as a result of the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, interpretation, procedure or judicial decision (whether proposed, temporary or final) (including for the avoidance of doubt related to FATCA or FTT), interest payments due from the Obligors of any Collateral Debt Obligations (or from Selling Institutions in the case of Participations) in relation to any Due Period being or becoming properly subject to the imposition of home jurisdiction or foreign withholding tax (other than where such withholding tax is compensated for by a "gross up" provision in the terms of the Collateral Debt Obligation or such requirement to withhold is eliminated pursuant to a double taxation treaty so that the Issuer as holder thereof, either directly or indirectly through a Participation is held completely harmless from the full amount of such withholding tax on an after-tax basis) so that the aggregate amount of such withholding tax on all Collateral Debt Obligations in relation to such Due Period is equal to or in excess of 10 per cent. of the aggregate interest payments due (for the avoidance of doubt, excluding any additional interest arising as a result of the operation of any gross up provision) on all Collateral Debt Obligations in relation to such Due Period.

"**Commitment Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Obligation, the maximum aggregate outstanding principal amount (whether at the time funded or unfunded) of advances or other extensions of credit at any one time outstanding that the Issuer could be required to make to the Obligor under the Underlying Instruments relating thereto or to a funding bank in connection with any ancillary facilities related thereto.

"**Controlling Class**" means:

(a) the Class A-1 Notes; or

(b)

(i) prior to redemption and payment in full of the Class A-1 Notes and solely in connection with an IM Removal Resolution or an IM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A-1 Notes is held in the form of IM Non-Voting Notes and/or IM Non-Voting Exchangeable Notes; or

(ii) following redemption and payment in full of the Class A-1 Notes,

the Class A-2 Notes; or

(c)

(i) prior to redemption and payment in full of the Class A-1 Notes and the Class A-2 Notes and solely in connection with an IM Removal Resolution or an IM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A-1 Notes and the Class A-2 Notes is held in the form of IM Non-Voting Notes and/or IM Non-Voting Exchangeable Notes; or

(ii) following redemption and payment in full of the Class A-1 Notes and the Class A-2 Notes,

the Class B Notes; or

(d)

(i) prior to redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes and solely in connection with an IM Removal Resolution or an IM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes is held in the form of IM Non-Voting Notes and/or IM Non-Voting Exchangeable Notes; or

(ii) following redemption and payment in full of the Class A-1 Notes, Class A-2 Notes and Class B Notes,

the Class C Notes; or

(e)

(i) prior to redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes and solely in connection with an IM Removal Resolution or an IM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes is held in the form of IM Non-Voting Notes and/or IM Non-Voting Exchangeable Notes; or

(ii) following redemption and payment in full of the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes,

the Class D Notes; or

(f)

(i) prior to redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes and solely in connection with an IM Removal Resolution or an IM Replacement

Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes is held in the form of IM Non-Voting Notes and/or IM Non-Voting Exchangeable Notes; or

(ii) following redemption and payment in full of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes,

the Class E Notes; or

(g)

(i) prior to redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and solely in connection with an IM Removal Resolution or an IM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes is held in the form of IM Non-Voting Notes and/or IM Non-Voting Exchangeable Notes; or

(ii) following redemption and payment in full of the Rated Notes,

the Subordinated Notes,

provided that, solely in connection with an IM Removal Resolution or an IM Replacement Resolution, no Notes held in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes shall (A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of such IM Removal Resolution or IM Replacement Resolution or (C) be counted for the purposes of determining a quorum or the result of voting in respect of such IM Removal Resolution or IM Replacement Resolution. For the avoidance of doubt, any redemption in full of any one or more Classes of Rated Notes where there is a simultaneous Refinancing of such Class(es) in accordance with the Conditions shall not be deemed to be a redemption for this purpose and such Class(es) shall remain Outstanding.

For the avoidance of doubt, any redemption in full of any one or more Classes of Rated Notes where there is a simultaneous Refinancing of such Class(es) in accordance with the Conditions shall not be deemed to be a redemption for this purpose and such Class(es) shall remain Outstanding.

"**Corporate Rescue Loan**" shall mean any loan or financing facility (or a Participation therein) and which is paying interest and principal on a current basis and either:

(a) is an obligation of a debtor in possession as described in § 1107 of the United States Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the United States Bankruptcy Code) (a "**Debtor**") organised under the laws of the United States or any State therein, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (i) such Corporate Rescue Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to § 364(c)(2) of the United States Bankruptcy Code; or (ii) such Corporate Rescue Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to § 364(d) of the United States

Bankruptcy Code; or (iii) such Corporate Rescue Loan is secured by junior liens on the Debtor's encumbered assets and such Corporate Rescue Loan is fully secured based upon a current valuation or appraisal report; or (iv) if the Corporate Rescue Loan or any portion thereof is unsecured, the repayment of such Corporate Rescue Loan retains priority over all other administrative expenses pursuant to § 364(c)(1) of the United States Bankruptcy Code and has an S&P Rating not lower than "CCC-"; or

(b) is a credit facility or other advance made available to a company or group in a restructuring or insolvency process which (i) constitutes the most senior secured obligations of the entity which is the borrower thereof and either (ii) ranks pari passu in all respects with the other senior secured debt of the borrower, *provided* that such facility is entitled to recover proceeds of enforcement of security shared with the other senior secured indebtedness (e.g. bond) of the borrower and its subsidiaries in priority to all such other senior secured indebtedness, or (iii) achieves priority over other senior secured obligations of the borrower otherwise than through the grant of security, such as pursuant to the operation of applicable insolvency legislation (including as an expense of the restructuring or insolvency process) or other applicable law,

provided that, in each case, if S&P has assigned an S&P Issuer Credit Rating or a credit estimate to such obligation and Fitch has assigned a Fitch Issuer Credit Rating or credit opinion to such obligation and, in each case, its Principal Balance has not been reduced to zero in accordance with paragraphs (f) or (h) of the definition of Principal Balance, it shall be treated as a Collateral Debt Obligation that is not a Corporate Rescue Loan.

"**Counterparty Downgrade Collateral**" means any cash and/or securities delivered to the Issuer as collateral for the obligations of a Hedge Counterparty under a Hedge Transaction.

"**Counterparty Downgrade Collateral Accounts**" means each of the accounts of the Issuer with the Custodian into which Counterparty Downgrade Collateral in respect of a Hedge Counterparty (other than cash) is to be deposited or (as the case may be) interest bearing accounts of the Issuer with the Account Bank into which Counterparty Downgrade Collateral (in the form of cash) is to be deposited. A separate Counterparty Downgrade Collateral Account shall be opened in respect of each Hedge Counterparty.

"**Coverage Test**" means each of the Class A Par Value Test, the Class A Interest Coverage Test, the Class B Par Value Test, the Class B Interest Coverage Test, the Class C Par Value Test, the Class C Interest Coverage Test, the Class D Par Value Test and the Class D Interest Coverage Test.

"**CRA3**" means the Regulation EC 1060/2009 on credit rating agencies.

"**CRD**" means the Capital Requirements Directive comprising Directives 2006/48/EC and 2006/49/EC, as amended.

"**CRD4**" means Directive 2013/36/EU and Regulation (EU) No. 575/2013.

"**Credit Impaired Obligation**" means any Collateral Debt Obligation which, in the Investment Manager's reasonable commercial judgement, has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, a Fitch CCC Obligation or an S&P CCC Obligation.

"**Credit Improved Obligation**" means any Collateral Debt Obligation which, in the Investment Manager's reasonable commercial judgement, has significantly

improved in credit quality after being purchased by the Issuer and in respect of which one of the following is satisfied:

(a) it has been upgraded or put on a watch list for possible upgrade by S&P or Fitch or any other internationally recognised investment rating agency;

(b) the Obligor has shown improved financial results;

(c) the Obligor has raised equity capital or other capital which has improved the liquidity or credit standing of such Obligor; or

(d) it is so designated by the Investment Manager.

"**CRR**" means Regulation No 575/2013 of the European Parliament and of the Council.

"**CRR Retention Requirements**" means Part Five of the CRR as amended from time to time and including any guidance or any technical standards published in relation thereto, *provided* that any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR.

"**CRS**" means the Common Reporting Standard more fully described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the OECD.

"**Current Pay Obligation**" means any Collateral Debt Obligation (other than a Corporate Rescue Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Investment Manager believes, in its reasonable business judgement, that:

(a) the Obligor of such Collateral Debt Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due;

(b) if the Obligor is subject to a bankruptcy or insolvency proceedings, a bankruptcy court has authorised the payment of interest and principal payments when due thereunder; and

(c) the Collateral Debt Obligation has a Market Value of at least 80 per cent. of its current Principal Balance.

"**Custody Account**" means the custody account or accounts in the name of the Issuer established on the books of the Custodian in accordance with the provisions of the Collateral Administration and Agency Agreement.

"**Defaulted Hedge Termination Payment**" means any amount payable by the Issuer to a Hedge Counterparty upon termination of a Hedge Transaction in respect of which the Hedge Counterparty was either (i) the "Defaulting Party" or (ii) the sole "Affected Party" (in respect of an "Additional Termination Event" as a result of such Hedge Counterparty failing to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement) or in respect of a termination event that is a "Tax Event Upon Merger" (as defined in the applicable Hedge Agreement).

"**Defaulted Obligation**" means a Collateral Debt Obligation as determined by the Investment Manager:

(a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, disregarding any grace periods applicable thereto *provided* that in the case of any Collateral Debt Obligation in respect of which the Investment Manager has certified to the Issuer in writing that, to the knowledge of the Investment Manager, such default has resulted from non credit related causes, such Collateral Debt Obligation shall not constitute a "Defaulted Obligation" for the lesser of five Business Days and any grace period applicable thereto, in each case which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;

(b) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor of such Collateral Debt Obligation (*provided* that a Collateral Debt Obligation shall not constitute a Defaulted Obligation under this paragraph (b) if it is a Current Pay Obligation);

(c) in respect of which the Investment Manager has actual knowledge that the Obligor thereunder is in default as to payment of principal and/or interest on another obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured), but only if one of the following conditions is satisfied:

(i) both such other obligation and the Collateral Debt Obligation are full recourse, unsecured obligations and the other obligation is senior to, or *pari passu* with, the Collateral Debt Obligation in right of payment; or

(ii) if the following conditions are satisfied:

(A) both such other obligation and the Collateral Debt Obligation are full recourse, secured obligations secured by identical collateral;

(B) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Debt Obligation; and

(C) the other obligation is senior to or pari passu with the Collateral Debt Obligation in right of payment;

(d) which (i) has an S&P Rating of "SD", "D" or "CC" (or below), or a Fitch Rating of "D" or "RD" (or below) or (ii) had an S&P Rating of "SD", "D" or "CC" (or below), or a Fitch Rating of "D" or "RD" (or below), which S&P Rating or Fitch Rating, in either case, has subsequently been withdrawn;

(e) which the Investment Manager, acting on behalf of the Issuer, determines in its reasonable business judgement should be treated as a Defaulted Obligation;

(f) in respect of a Collateral Debt Obligation that is a Participation:

(i) the Selling Institution has defaulted in respect of any of its payment obligations under the terms of such Participation;

(ii) the obligation which is the subject of such Participation would constitute a Defaulted Obligation if the Issuer had a direct interest therein; or

(iii) the Selling Institution has (x) an S&P rating of "CC", "D" or "SD" (or below) or in either case had such rating prior to the withdrawal of its S&P rating or (y) a Fitch Rating of "CC" (or below) or "RD" (or below) or in either case had such rating prior to withdrawal of its Fitch Rating; or

(g) if the Obligor thereof offers holders of such Collateral Debt Obligation a new security or package of securities that, in the reasonable judgement of the Investment Manager, amount to a diminished financial obligation (such as preferred or common stock, or debt with a lower coupon or par amount) of such Obligor and in the reasonable business judgement of the Investment Manager, such offer has the apparent purpose of helping the Obligor avoid default; *provided*, however, such obligation will cease to be a Defaulted Obligation under this paragraph (g) if such new obligation is (i) a Restructured Obligation; and (ii) such Restructured Obligation does not otherwise constitute a Defaulted Obligation pursuant to any other paragraph of the definition hereof,

provided that:

(i) any Collateral Debt Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of "Defaulted Obligation"; and

(ii) a Current Pay Obligation shall not be a Defaulted Obligation and, for the purposes of determining whether and the extent to which a Collateral Debt Obligation constitutes a Current Pay Obligation or a Defaulted Obligation, (A) Collateral Debt Obligations shall be allocated to and treated as Current Pay Obligations in the order that the Issuer (or the Investment Manager) committed to acquire such Collateral Debt Obligations, and (B) only the portion of the Aggregate Principal Balance in excess of five per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value) that would otherwise be a Current Pay Obligation shall constitute a Defaulted Obligation.

"**Defaulted Obligation Excess Amounts**" means in respect of a Defaulted Obligation, the greater of (a) zero and (b) the aggregate of all amounts paid into the Principal Account (other than any Purchased Accrued Interest) in respect of such Defaulted Obligation for so long as it is a Defaulted Obligation, minus the sum of the Principal Balance of such Defaulted Obligation outstanding immediately prior to receipt of such amounts.

"**Deferred Interest**" has the meaning given thereto in Condition 6(c)(i) (*Deferred Interest*).

"**Deferred Senior Investment Management Amounts**" has the meaning given thereto in Condition 3(c)(i) (*Interest Priority of Payments*).

"**Deferred Subordinated Investment Management Amounts**" has the meaning given thereto in Condition 3(c)(i) (*Interest Priority of Payments*).

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

"**Delayed Drawdown Obligation**" means a Collateral Debt Obligation that: (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto; (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates; and (c) does not

permit the re borrowing of any amount previously repaid; but any such Collateral Debt Obligation will be a Delayed Drawdown Obligation only until all commitments to make advances to the borrower expire or are terminated or reduced to zero.

"**Determination Date**" means the last Business Day of each Due Period, or in the event of any redemption of the Notes, eight Business Days prior to the applicable Redemption Date.

"**Directors**" means the directors from time to time of the Issuer.

"**Discount Obligation**" means any Collateral Debt Obligation that is not a Swapped Non Discount Obligation and that the Investment Manager determines:

(a) in the case of any Floating Rate Collateral Debt Obligations, is acquired by the Issuer for a purchase price of less than 80 per cent. of the Principal Balance of such Collateral Debt Obligation; *provided* that such Collateral Debt Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Debt Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation equals or exceeds 90 per cent. of the Principal Balance of such Collateral Debt Obligation; or

(b) in the case of any Fixed Rate Collateral Debt Obligation, is acquired by the Issuer for a purchase price of less than 75 per cent. of the Principal Balance of such Collateral Debt Obligation; *provided* that such Collateral Debt Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Debt Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation, equals or exceeds 85 per cent. of the Principal Balance of such Collateral Debt Obligation,

provided that where the Principal Balance of a Collateral Debt Obligation is partially composed of a Discount Obligation, any sale, repayment or prepayment will be first applied to the portion of the Principal Balance of such Collateral Debt Obligation which constitutes the discounted portion of such Collateral Debt Obligation.

"**Distribution**" means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Debt Obligation, any Collateral Enhancement Obligation, any Eligible Investment or any Exchanged Security, or under or in respect of any Hedge Transaction, as applicable.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act including any related regulation as may be amended, supplemented or replaced from time to time.

"**Domicile**" or "**Domiciled**" means with respect to any Obligor with respect to a Collateral Debt Obligation:

(a) except as *provided* in paragraph (b) below, its country of organisation or incorporation; or

(b) the jurisdiction and the country in which, in the Investment Manager's reasonable judgement, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Investment Manager to be the source of the majority of revenues, if any, of such Obligor).

"**Drawdown Date**" means the date of the advance of a Liquidity Drawing, which date shall be a Business Day, as specified in the relevant Drawdown Request, which complies with the requirements specified in the Liquidity Facility Agreement;

"**Drawdown Request**" means a request made by the Issuer for a Liquidity Drawing, substantially in the form set out in the Liquidity Facility Agreement.

"**DTC**" means The Depository Trust Company.

"**Due Period**" means, with respect to any Payment Date, the period commencing on and including the day immediately following the eighth Business Day prior to the preceding Payment Date (or on the Issue Date of the Existing Notes, in the case of the Due Period relating to the first Payment Date) and ending on and including the eighth Business Day prior to such Payment Date.

"**Effective Date**" means the earlier of:

(a) the date designated for such purpose by the Investment Manager by written notice to the Trustee, the Issuer, the Rating Agencies, the Collateral Administrator and the Agents, subject to the requirements set out in the Investment Management Agreement (including that the Effective Date Requirements shall be satisfied on such designated date);

(b) 30 Business Days following the date on which the Effective Date Report is sent to the Rating Agencies; and

(c) 27 October 2014.

"**Effective Date Rating Event**" means:

(a) the Effective Date Requirements not having been satisfied as at the Effective Date (unless Rating Agency Confirmation is received in respect of such failure to satisfy any of the Effective Date Requirements) and either (i) the failure by the Investment Manager (acting on behalf of the Issuer) to prepare and present a Rating Confirmation Plan to the Rating Agency or (ii) Rating Agency Confirmation from Fitch has not been obtained for the Rating Confirmation Plan; or

(b) Rating Agency Confirmation from S&P and Fitch not being received following the Effective Date, *provided* that any downgrade or withdrawal of any of the Initial Ratings of the Rated Notes which is not directly related to a request for confirmation thereof or which occurs after confirmation thereof by the Rating Agencies shall not constitute an Effective Date Rating Event.

"**Effective Date Report**" means a report compiled by the Collateral Administrator (in consultation with the Investment Manager) confirming the Effective Date Test Items by reference to the Collateral Debt Obligations. The Effective Date Report shall not include or refer to the Accountants' Report.

"**Effective Date Requirements**" means, as at the Effective Date and any date thereafter, each of the Percentage Limitations, the Collateral Quality Tests and the Coverage Tests (other than in respect of the Interest Coverage Tests, which are required to be satisfied on each Interest Coverage Test Date) being satisfied on such date, and the Issuer having acquired or having entered into binding commitments to acquire Collateral Debt Obligations the Aggregate Principal Balance of which equals or exceeds the Target Par Amount by such date (*provided* that, for the purposes of determining the Aggregate Principal Balance as *provided* above, any repayments or prepayments of any Collateral Debt

Obligations subsequent to the Issue Date of the Existing Notes the proceeds of which have not been reinvested shall be disregarded and the Principal Balance of a Collateral Debt Obligation which is a Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value).

"**Effective Date Test Items**" means the Aggregate Principal Balances of the Collateral Debt Obligations purchased or committed to be purchased as at such date and the computations and results of the Percentage Limitations, the Collateral Quality Tests and the Coverage Tests (other than in respect of the Interest Coverage Tests) by reference to such Collateral Debt Obligations (*provided* that, for the purposes of determining the Aggregate Principal Balance as *provided* above, the Principal Balance of a Collateral Debt Obligation which is a Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value).

"**Eligibility Criteria**" means the Eligibility Criteria specified in the Investment Management Agreement which the Investment Manager is required to determine pursuant to the Investment Management Agreement have been satisfied as at the time of the Investment Manager (on behalf of the Issuer) entering into a binding commitment to acquire such obligation in respect of any other Collateral Debt Obligation.

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

(a) direct obligations of, and obligations the timely payment of principal of and interest under which is fully and expressly guaranteed by, a Qualifying Country or any agency or instrumentality of a Qualifying Country, the obligations of which are fully and expressly guaranteed by a Qualifying Country, *provided* that any such guarantee *provided* by a Qualifying Country must satisfy the S&P Guarantee Criteria;

(b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depositary institution (including the Account Bank) or trust company incorporated under the laws of a Qualifying Country with, in each case, a maturity of no more than 90 days or, during a Frequency Switch Period, 180 days and subject to supervision and examination by governmental banking authorities so long as such depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, such holding company) at the time of such investment or contractual commitment has a rating of not less than the applicable Eligible Investment Minimum Rating, *provided* that with respect to the Eligible Investment Minimum Rating for S&P, such rating shall be as set out in paragraph (a)(i)(B) of the definition of Eligible Investments Minimum Rating and *provided* further that for any depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, the commercial paper or debt obligations of such holding company) any guarantee *provided* in respect of such entity shall satisfy the S&P Guarantee Criteria;

(c) subject to receipt of Rating Agency Confirmation related thereto, unleveraged repurchase obligations with respect to:

(i) any obligation described in paragraph (a) above; or

(ii) any other security issued or guaranteed by an agency or instrumentality of a Qualifying Country, in either case entered into with a depositary institution or trust company (acting as principal) described in paragraph (b) above or entered into with a corporation (acting as principal) that is rated not less than the applicable Eligible Investments Minimum Rating at the time of such investment;

(d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation incorporated under the laws of a Qualifying Country that have a credit rating of not less than the applicable Eligible Investments Minimum Rating at the time of such investment or contractual commitment providing for such investment;

(e) commercial paper or other short term obligations having, at the time of such investment, a credit rating of not less than the applicable Eligible Investments Minimum Rating and that either are bearing interest or are sold at a discount to the face amount thereof and have a maturity of not more than 92 days or, during a Frequency Switch Period, 183 days from their date of issuance;

(f) offshore funds investing in the money markets rated, at all times, "AAAm" or "AAAm G" by S&P and "AAAmmf" by Fitch or if not rated by Fitch, having an equivalent rating from a third global rating agent; and

(g) any other investment similar to those described in paragraphs (a) to (f) (inclusive) above:

(i) in respect of which Rating Agency Confirmation has been received as to its inclusion in the Portfolio as an Eligible Investment; and

(ii) which has, in the case of an investment with a maturity of longer than 91 days, a long term credit rating not less than the applicable Eligible Investments Minimum Rating,

and, in each case, such instrument or investment provides for payment of a pre-determined fixed amount of principal on maturity that is not subject to change and either (A) has a Stated Maturity (giving effect to any applicable grace period) no later than the Business Day immediately preceding the next following Payment Date or (B) is capable of being liquidated on demand without penalty and have a remaining maturity of less than 366 days, *provided, however, that* Eligible Investments shall not include any mortgage backed security, interest only security, security subject to withholding or similar taxes, security rated with an "f", "r", "(sf)" or "t" subscript by S&P nor shall they include any security with such other qualifying subscript published and assigned by S&P from time to time as may be applicable, any security purchased at a price in excess of 100 per cent. of par or any security whose repayment is subject to substantial non-credit related risk (as determined by the Investment Manager in its discretion).

"**Eligible Investments Minimum Rating**" means:

(a) for so long as any Notes rated by S&P are Outstanding:

(i) in the case of Eligible Investments with a maturity of more than 60 days:

(A) a long term senior unsecured debt or issuer (as applicable) credit rating of at least "AA " from S&P; or

(B) a short term senior unsecured debt or issuer credit rating of "A 1+" from S&P; or

(ii) a short term debt or issuer (as applicable) credit rating of at least "A 1" from S&P in the case of Eligible Investments with a maturity of 60 days or less;

(b) for so long any Notes rated by Fitch are Outstanding (and such investment has a rating by Fitch):

(i) in the case of Eligible Investments with a maturity of more than 30 days:

(A) a long term senior unsecured debt or issuer (as applicable) credit rating of at least "AA " from Fitch; and/or

(B) a short term senior unsecured debt or issuer credit rating of "F1+" from Fitch; or

(C) such other ratings as confirmed by Fitch;

(ii) in the case of Eligible Investments with a maturity of 30 days or less:

(A) a long term senior unsecured debt or issuer (as applicable) credit rating of at least "A" from Fitch; and/or

(B) a short term senior unsecured debt or issuer credit rating of "F1" from Fitch; or

(C) such other ratings as confirmed by Fitch.

"**EMIR**" means the European Market Infrastructure Regulation (Regulation (EU) No. 648 (2012)), including any implementing and/or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Enforcement Actions**" has the meaning given in Condition 11(b) (*Enforcement*).

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

"**EURIBOR**" means, for purposes of the Notes, the rate determined in accordance with Condition 6(e) (*Interest on the Floating Rate Notes*):

(a) in the case of the initial Interest Period, as determined pursuant to a straight line interpolation of the rates applicable to six and nine month Euro deposits;

(b) during a Frequency Switch Period, as applicable to six month Euro deposits or, in the case of the period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls in January, as applicable to three month Euro deposits; and

(c) at all other times, as applicable to three month Euro deposits.

"**Euro**", "**Euros**", "**euro**", "**EUR**" and "**€**" means the lawful currency of the Member States of the European Union that have adopted and retain the single currency in accordance with the Treaty establishing the European Community, as amended from time to time; *provided* that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the "**Exiting State(s)**"), the euro shall, for the avoidance of doubt, mean the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s). This definition, for the avoidance of doubt, shall not affect any definition of euro used in respect of the Collateral.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euroclear Pledge Agreement**" means a Euroclear pledge agreement dated on or about the Issue Date of the Exising Notes as the same may be amended, supplemented and/or restated from time to time between the Issuer and the Trustee.

"**Euro zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Excess CCC Adjustment Amount**" means, as of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Debt Obligations included in the CCC Excess; minus

(b) the sum of (i) the Market Value of each Collateral Debt Obligation included in the CCC Excess (expressed as a percentage) multiplied by (ii) the Principal Balance of each such Collateral Debt Obligation as of such date of determination.

"**Exchange Act**" means the United States Exchange Act of 1934, as amended.

"**Exchanged Security**" means (a) an equity security which is not a Collateral Enhancement Obligation and which is delivered to the Issuer upon acceptance of an Offer in respect of a Defaulted Obligation or received by the Issuer in connection with a restructuring of the terms in effect after the later of the Issue Date of the Existing Notes and the date of acquisition of the relevant Collateral Debt Obligation, (b) a Collateral Debt Obligation which has been restructured (whether by way of an amendment to its terms or by way of a substitution or exchange of a new obligation and/or change of Obligor) which does not satisfy the Restructured Obligation Criteria on the Restructuring Date. For the avoidance of doubt, Exchanged Securities shall only include obligations (a) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of which will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, (b) that are acquired, and held in a manner that does not violate the U.S. Investment Restrictions, (c) the nature of which do not violate the U.S. Investment Restrictions, and (d) in the case of an obligation of a company incorporated or established in, or a sovereign issuer of, the United States, or otherwise bearing interest that arises, for U.S. federal income tax purposes, from sources within the United States, are in registered form (or is not a "registration-required obligation" as defined in Section 163(f) of the Code) at the time they are acquired.

"Existing Notes" means the Notes issued on 27 March 2014, which (other than the Subordinated Notes) are deemed to be in the form of IM Voting Notes.

"**Expense Reserve Account**" means an interest bearing account in the name of the Issuer so entitled and held by the Account Bank.

"**Extraordinary Resolution**" means an extraordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**FATCA**" means:

(a) Sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Compliance**" means compliance with FATCA.

"**FATCA Compliance Costs**" means the aggregate cumulative costs of the Issuer of achieving FATCA Compliance, including the fees and expenses of any agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's FATCA Compliance.

"**Fees Calculation Period**" means with respect to (i) the first Payment Date, the period from and including, the Issue Date of the Existing Notes to, but excluding, the eighth Business Day prior to the first Payment Date and (ii) any other Payment Date the period commencing on and including the day immediately following the eighth Business Day prior to the preceding Payment Date and ending on and including the eighth Business Day prior to such Payment Date.

"**First Lien Last Out Loan**" means a loan obligation or Participation in a loan obligation that: (a) by its terms becomes subordinate in right of payment to any other obligation of the Obligor of the loan solely upon the occurrence of a default or event of default by the Obligor of the loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan. For the avoidance of doubt, a First-Lien Last-Out Loan shall be treated in all cases as if it is a Second Lien Loan.

"**First Period Reserve Account**" means an interest bearing account described as such in the name of the Issuer with the Account Bank.

"**Fitch**" means Fitch Ratings Ltd. or any successor or successors thereto.

"**Fitch Collateral Value**" means, in the case of any Collateral Debt Obligation or Eligible Investment, the lower of:

(a) its prevailing Market Value; and

(b) the relevant Fitch Recovery Rate,

multiplied by its Principal Balance (in the case of any Non Euro Obligation, converted into Euro at the Asset Swap Transaction Exchange Rate), *provided that* if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with paragraph (b) above.

"**Fitch CCC Obligations**" means all Collateral Debt Obligations, excluding Defaulted Obligations, with a Fitch Rating of "CCC" or lower.

"**Fitch Issuer Credit Rating**" means in respect of a Collateral Debt Obligation, a publicly available issuer credit rating by Fitch in respect of the Obligor thereof.

"**Fitch Rating**" has the meaning given to it in the Investment Management Agreement.

"**Fixed Rate Collateral Debt Obligation**" means any Collateral Debt Obligation that bears a fixed rate of interest.

"**Floating Rate Collateral Debt Obligation**" means any Collateral Debt Obligation that bears a floating rate of interest.

"**Floating Rate Notes**" means the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**Form Approved Asset Swap**" means an Asset Swap Transaction entered into under an Asset Swap Agreement, the documentation for and structure of which conforms (save for the amount and timing of periodic payments, the name and financial aspects of the related Non Euro Obligation, the notional amount, the effective date, the termination date and other related and/or immaterial changes) to a form approved by the Rating Agencies from time to time *provided* that such approval shall be deemed to have been so received in respect of any such form approved by S&P and by Fitch prior to the Issue Date of the Existing Notes unless otherwise notified to the Investment Manager (acting on behalf of the Issuer) by one or both Rating Agencies prior to entering into a new Asset Swap Transaction.

"**Form Approved Interest Rate Hedge**" means an Interest Rate Hedge Transaction, the documentation for and structure of which conforms (save for the amount and timing of periodic payments, the applicable floating rate index, the notional amount, the effective date, the termination date and other related and/or immaterial changes) to a form approved by the Rating Agencies from time to time *provided* that such approval shall be deemed to have been so received in respect of any such form approved by S&P and by Fitch prior to the Issue Date of the Existing Notes unless otherwise notified to the Investment Manager (acting on behalf of the Issuer) by one or both Rating Agencies prior to entering into a new Asset Swap Transaction.

"**Frequency Switch Period**" means any period from (and including) the Business Day immediately following the earlier of the Liquidity Facility Commitment Period End Date and the Liquidity Facility Termination Date for so long as any of the Rated Notes are Outstanding and no Replacement Liquidity Facility is in place.

"**FTT**" means the financial transaction tax as contemplated by the European Commission pursuant to a proposed directive adopted on 14 February 2013.

"**Funded Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Obligation at any time, the aggregate principal amount of advances or other extensions of credit to the extent funded thereunder by the Issuer that are outstanding at such time.

"**GBP**" and "**Sterling**" means the lawful currency of the United Kingdom.

"**Global Certificate**" means a certificate representing one or more Notes in global fully registered form.

"**Global Exchange Market**" means the Global Exchange Market of the Irish Stock Exchange.

"**Hedge Agreement**" means any Interest Rate Hedge Agreement or any Asset Swap Agreement, as applicable.

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

"**Hedge Counterparty**" means any Interest Rate Hedge Counterparty or Asset Swap Counterparty, as applicable.

"**Hedge Replacement Payment**" means any Interest Rate Hedge Replacement Payment or Asset Swap Replacement Payment, as applicable.

"**Hedge Replacement Receipt**" means any Interest Rate Hedge Replacement Receipt or Asset Swap Replacement Receipt, as applicable.

"**Hedge Tax Credits**" means any credit, allowance, set-off or repayment in respect of tax received by the Issuer from the tax authorities of any jurisdiction relating to the deduction or withholding giving rise to an increased payment by a Hedge Counterparty to the Issuer or a reduced payment from the Issuer to a Hedge Counterparty pursuant to the relevant Hedge Agreement.

"**Hedge Termination Account**" means the interest bearing account (or accounts) in the name of the Issuer with the Account Bank into which Hedge Termination Receipts and Hedge Replacement Receipts shall be paid, which account (or accounts) shall be maintained in each relevant currency in relation to the Asset Swap Transactions.

"**Hedge Termination Payment**" means any Interest Rate Hedge Termination Payment or Asset Swap Termination Payment, as applicable.

"**Hedge Termination Receipt**" means any Interest Rate Hedge Termination Receipt or Asset Swap Termination Receipt, as applicable.

"**Hedge Transaction**" means any Interest Rate Hedge Transaction or Asset Swap Transaction, as applicable.

"**High Yield Bond**" means a debt security which, on acquisition by the Issuer, is either rated below investment grade by at least one internationally recognised credit rating agency (*provided* that, if such debt security is, at any time following acquisition by the Issuer, no longer rated by at least one internationally recognised credit rating agency as below investment grade it will not, as a result of such change in rating, fall outside this definition) or which is a high yielding debt security, in each case as determined by the Investment Manager, excluding any debt security which is secured directly on, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralised bond obligations, collateralised loan obligations or any similar security and which is not a Secured Bond.

"**Holder FATCA Information**" means information and documentation requested by the Issuer (or an Intermediary or agent of the Issuer) to be *provided* by the Noteholders that is in the reasonable determination of the Issuer (or an

Intermediary or agent of the Issuer) required to be requested by such person pursuant to FATCA.

"IM Non-Voting Exchangeable Notes" means the Rated Notes which (a) do not carry a right to vote with respect to or be counted for the purposes of determining a quorum and the result of voting on IM Removal Resolutions and IM Replacement Resolutions but which do have a right to vote on and be so counted in respect of all other matters in respect of which the IM Voting Notes have a right to vote and be so counted; and (b) are exchangeable at any time into (i) IM Voting Notes; or (ii) IM Non-Voting Notes, and provided further that, in each case, such exchange is in accordance with the Trust Deed at such time.

"IM Non-Voting Notes" means the Rated Notes which (a) do not carry a right to vote with respect to or be counted for the purposes of determining a quorum and the result of voting on IM Removal Resolutions and IM Replacement Resolutions but which do have a right to vote on and be so counted in respect of all other matters in respect of which the IM Voting Notes have a right to vote and be so counted; and (b) are not exchangeable into IM Voting Notes or IM Non-Voting Exchangeable Notes at any time.

"IM Removal Resolution" means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Investment Manager in accordance with the Investment Management Agreement or in relation to the waiver or modification of any event constituting "cause" in relation to such removal pursuant to the Investment Management Agreement.

"IM Replacement Resolution" means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a replacement, successor or substitute Investment Manager or any assignment, transfer or delegation by the Investment Manager of its rights or obligations, in each case, in accordance with the Investment Management Agreement.

"IM Voting Notes" means the Rated Notes which (a) carry a right to vote with respect to or be counted for the purposes of determining a quorum and the result of voting on IM Removal Resolutions and IM Replacement Resolutions and all other matters as to which Noteholders are entitled to vote; and (b) are exchangeable into IM Non-Voting Notes or IM Non-Voting Exchangeable Notes, in each case, in accordance with the Trust Deed at any time.

"**Incentive Investment Management Fee**" means the fee payable to the Investment Manager pursuant to the Investment Management Agreement (but subject to and in accordance with the relevant Priorities of Payment) in arrear on each Payment Date, as determined by the Collateral Administrator (which may be deferred at the Investment Manager's discretion), in an amount equal to 20 per cent. of any Interest Proceeds or Principal Proceeds that would otherwise have been payable to the Subordinated Noteholders, *provided* that such amount will only be payable to the Investment Manager if the Incentive Investment Management Fee IRR Threshold has been reached.

"**Incentive Investment Management Fee IRR Threshold**" means the threshold which will have been reached on the relevant Payment Date if the Subordinated Notes Outstanding have received an IRR of least 12 per cent. on the Principal Amount Outstanding of the Subordinated Notes as of the Issue Date of the Existing Notes (after giving effect to all payments in respect of the Subordinated Notes to be made on such Payment Date).

"**Initial Drawdown**" means amounts that the Issuer has drawn in accordance with the terms of the Liquidity Facility Agreement for the payment of any shortfall

in the amount of Interest Proceeds available to pay Interest Amounts due and payable on any Payment Date in respect of each Class of Rated Notes pursuant to the Priorities of Payment on such Payment Date.

"**Initial Hedge Agreement**" means a Hedge Agreement documenting an Initial Hedge Transaction entered into between the Issuer and an Initial Hedge Counterparty on or about the Issue Date of the Existing Notes.

"**Initial Hedge Counterparty**" means each counterparty with which the Issuer enters into an Initial Hedge Agreement of the Existing Notes.

"**Initial Hedge Transactions**" means the transactions entered into between the Issuer and an Initial Hedge Counterparty pursuant to the Initial Hedge Agreements.

"**Initial Purchaser**" means Deutsche Bank AG, London Branch as Initial Purchaser of the Notes.

"**Initial Ratings**" means in respect of any Class of Notes and any Rating Agency, the ratings assigned to such Class of Notes by such Rating Agency as at the Issue Date of the Existing Notes and "**Initial Rating**" means each such rating.

"**Insolvency Law**" has the meaning specified in Condition 10(a)(v) (*Insolvency Proceedings*).

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

"**Interest Amount**" has the meaning specified in Condition 6(e) (*Interest on the Floating Rate Notes*).

"**Interest Coverage Amount**" means, on any particular Measurement Date (and for the avoidance of doubt without double-counting):

(a) the Balance standing to the credit of the Interest Account;

(b) *plus* the scheduled interest payments (including (x) any waiver fees, late payment fees, commitment fees, syndication fees and all other fees and commission due but not yet received in respect of any Collateral Debt Obligation (save for any Asset Swap Obligations) or Eligible Investment but only to the extent not representing Principal Proceeds, (y) any amounts which the applicable Obligor has agreed to pay by way of a gross-up in respect of amounts withheld at source or otherwise deducted in respect of taxes and (z) any amounts which the Investment Manager reasonably determines will be received within the same Due Period by way of recovery from an applicable tax authority under a double tax treaty and any Hedge Tax Credits) due but not yet received (in each case regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs on the Collateral Debt Obligations or Eligible Investments excluding:

(i) accrued and unpaid interest on Defaulted Obligations;

(ii) interest on any Collateral Debt Obligation to the extent that such Collateral Debt Obligation does not provide for the scheduled payment of interest in cash;

(iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Debt Obligation;

(iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes (including for the avoidance of doubt as a result of FATCA and/or FTT);

(v) interest on any Collateral Debt Obligation which has not paid cash interest on a current basis in respect of the lesser of (A) twelve months and (B) the two most recent interest periods;

(vi) any scheduled interest payments or commitment fees as to which the Issuer or the Investment Manager has actual knowledge that such payment or fee will not be made; and

(vii) any Purchased Accrued Interest;

(c) *plus* the lesser of (i) Accrued Collateral Debt Obligation Interest to the extent not scheduled to be paid on any Collateral Debt Obligation and (ii) any shortfall in the amount of Interest Proceeds available to pay Interest Amounts in respect of each Class of Rated Notes pursuant to the Priorities of Payment, in each case during the Due Period in which such Measurement Date falls up to an aggregate amount equal to the Liquidity Facility Available Commitment capable of being drawn by the Issuer as a Liquidity Drawing in accordance with and subject to the Liquidity Facility Agreement applicable to the next following Payment Date but excluding any such Accrued Collateral Debt Obligation Interest to the extent that a Liquidity Drawing has already been made in respect thereof under the Liquidity Facility Agreement to the extent not repaid in full;

(d) *minus* any of the above amounts that would be payable into the Interest Smoothing Account on the Business Day after the Determination Date at the end of the Due Period in which such Measurement Date falls;

(e) *plus* any amounts that would be payable from the Interest Smoothing Account to the Interest Account during the Due Period in which such Measurement Date falls (without double counting any such amounts which have already been transferred to the Interest Account);

(f) *minus* the amounts payable pursuant to paragraphs (A) to (I) (inclusive) of the Interest Priority of Payments on the following Payment Date;

(g) *plus* any Scheduled Periodic Asset Swap Counterparty Payments payable to the Issuer under any Asset Swap Transaction and any Scheduled Periodic Interest Rate Hedge Counterparty Payments payable to the Issuer under any Interest Rate Hedge Transaction – which, in each case, are due but not yet received in the Due Period in which such Measurement Date occurs (for the avoidance of doubt only after deducting from the amounts referenced under paragraph (b) above any Scheduled Periodic Asset Swap Issuer Payments or Scheduled Periodic Interest Rate Hedge Issuer Payments, in each case payable from such payments to the relevant Hedge Counterparty which are due in the same Due Period in which such Measurement Date occurs in order to avoid any double-counting);

(h) *minus* any interest in respect of a PIK Security that has been deferred (but only to the extent such amount has not already been excluded in accordance with paragraph (b) above); and

(i) *plus* any scheduled interest payments due to the Issuer in the Due Period in which such Measurement Date occurs on the Accounts (save in case of the Collateral Enhancement Account, the Prefunded Liquidity Account and the Counterparty Downgrade Collateral Accounts, to the extent that interest accrued in respect thereof is contractually payable by the Issuer to a third party).

For the purposes of calculating any Interest Coverage Amount, the expected or scheduled interest income on Floating Rate Collateral Debt Obligations and Eligible Investments and the expected or scheduled interest payable on any Class of Notes and on any relevant Account shall be calculated using then current interest rates applicable thereto.

"**Interest Coverage Ratio**" means the Class A Interest Coverage Ratio, the Class B Interest Coverage Ratio, the Class C Interest Coverage Ratio and the Class D Interest Coverage Ratio. For the purposes of calculating an Interest Coverage Ratio, the expected interest income on Collateral Debt Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the relevant Rated Notes will be calculated using the then current interest rates applicable thereto.

"**Interest Coverage Test**" means the Class A Interest Coverage Test, the Class B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

"**Interest Coverage Test Date**" means the Determination Date preceding each Payment Date occurring on or after the second Payment Date.

"**Interest Determination Date**" means the second Business Day prior to the commencement of each Interest Period given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**Interest Period**" means, in respect of each Class of Notes, the period from and including the Issue Date of the Existing Notes (or in the case of a Class that is subject to Refinancing, the Payment Date upon which the Refinancing occurs) to, but excluding, the first Payment Date (or in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing) and thereafter each successive period from and including each Payment Date to, but excluding, the following Payment Date.

"**Interest Priority of Payments**" means the priority of payments in respect of Interest Proceeds set out in Condition 3(c)(i) (*Interest Priority of Payments*).

"**Interest Proceeds**" means all amounts (without duplication) paid or payable into the Interest Account from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to the Interest Priority of Payments on such Payment Date, together with any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(i) (*Accounts*).

"**Interest Rate Hedge Agreement**" has the meaning given thereto in the definition of Interest Rate Hedge Transaction.

"**Interest Rate Hedge Counterparty**" means each financial institution with which the Issuer enters into an Interest Rate Hedge Transaction or any permitted assignee or successor thereto under the terms of the related Interest Rate Hedge Transaction and in each case which satisfies the applicable Rating Requirement (taking into account any guarantor thereof).

"**Interest Rate Hedge Replacement Payment**" means any amount payable to a replacement Interest Rate Hedge Counterparty by the Issuer upon entry into a Replacement Interest Rate Hedge Transaction which is replacing an Interest Rate Hedge Transaction which was terminated.

"**Interest Rate Hedge Replacement Receipt**" means any amount payable to the Issuer by an Interest Rate Hedge Counterparty upon entry into a Replacement Interest Rate Hedge Transaction which is replacing an Interest Rate Hedge Transaction which was terminated.

"**Interest Rate Hedge Termination Payment**" means the amount payable to an Interest Rate Hedge Counterparty by the Issuer upon termination or modification of an Interest Rate Hedge Transaction pursuant to the relevant Interest Rate Hedge Agreement excluding, for purposes other than payment by the Issuer, any due and unpaid scheduled amounts payable thereunder.

"**Interest Rate Hedge Termination Receipt**" means the amount payable by an Interest Rate Hedge Counterparty to the Issuer upon termination of an Interest Rate Hedge Transaction pursuant to the relevant Interest Rate Hedge Agreement, excluding, for purposes other than payment to the applicable Account to which the Issuer shall credit such amounts, the portion thereof representing any due and unpaid scheduled amounts payable thereunder.

"**Interest Rate Hedge Transaction**" means each interest rate protection transaction, which may be an interest rate swap transaction, an interest rate cap, an interest rate floor transaction, or an asset specific interest rate swap, in each case, entered into under an 1992 ISDA Master Agreement (Multicurrency-Cross Border) or 2002 ISDA Master Agreement (or such other ISDA pro forma master agreement as may be published by ISDA from time to time) (together with the schedule relating thereto, the applicable confirmation including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof, and each as amended or supplemented from time to time, an "**Interest Rate Hedge Agreement**"), which is entered into between the Issuer and an Interest Rate Hedge Counterparty (including any Replacement Interest Rate Hedge Transaction).

"**Interest Smoothing Account**" means the account described as such in the name of the Issuer with the Account Bank to which the Issuer will procure amounts are deposited in accordance with Condition 3(j)(xiii) (*Interest Smoothing Account*).

"**Interest Smoothing Amount**" means:

(a) in respect of each Determination Date during a Frequency Switch Period, zero;

(b) in respect of each Determination Date on which the Aggregate Principal Balance of Semi-Annual Obligations, Nine Month Obligations and Annual Obligations is less than or equal to 5 per cent. of the Aggregate Collateral Balance, (for which purposes, the Principal Balance of each Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value); and

(c) in respect of each other Determination Date and for so long as any Rated Notes are Outstanding, an amount equal to the sum of:

(i) the aggregate of all payments of interest received during the related Due Period in respect of each Semi-Annual Obligation *multiplied by*

0.50 (such amount being a "**Semi-Annual Interest Smoothing Amount**");

(ii) the aggregate of all payments of interest received during the related Due Period in respect of each Nine Month Obligation *multiplied by* 0.66 (such amount being a "**Nine Month Interest Smoothing Amount**"); and

(iii) the aggregate of all payments of interest received during the related Due Period in respect of each Annual Obligation *multiplied by* 0.75 (such amount being an "**Annual Interest Smoothing Amount**"),

in each case excluding all interest and other amounts received in respect of any Defaulted Obligations save for any Defaulted Obligation Excess Amounts.

"**Intermediary**" means for the purpose of the Issuer's FATCA Compliance obligations, an intermediary financial institution, broker or agent through which a beneficial owner holds its interest in a Note.

"**Intermediary Obligation**" means an interest in relation to a loan which is structured to be acquired indirectly by lenders therein at or prior to primary syndication thereof, including pursuant to a sub participation or other arrangement which has the same commercial effect and in each case, in respect of any obligation of the lender to a "fronting bank" in respect of non payment by the Obligor, is 100 per cent. collateralised by such lenders.

"**Intervening Notes**" has the meaning specified in Condition 18 (*Intervening Notes*).

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

"**Investment Management Fee**" means each of the Senior Investment Management Fee, the Subordinated Investment Management Fee and the Incentive Investment Management Fee.

"**Investment Manager Advance**" means any amount which may be advanced during the Reinvestment Period by the Investment Manager to the Issuer pursuant to the Investment Management Agreement on the terms set out therein for the purpose of either (1) acquiring or exercising rights under one or more Collateral Enhancement Obligations or (2) designating as Interest Proceeds or Principal Proceeds, *provided that* no more than four Investment Manager Advances may be made during such period, and no single Investment Manager Advance may be for an amount less than €500,000 and the aggregate of all Investment Manager Advances may not exceed €2,500,000.

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

"**Investment Manager Tax Event**" means that:

(a) the Issuer has, or it is likely (in the opinion of senior UK tax counsel) that the Issuer will, become subject to United Kingdom corporation tax by virtue of the Investment Manager (or the appointment by the Investment Manager of any agent pursuant to Clause 6.9 (*Performance through Agents*) of the Investment Management Agreement) causing the Issuer to be carrying on a trade in the United Kingdom through a United Kingdom permanent establishment;

(b) 30 days' prior written notice (such notice period, the "**Replacement Period**") has been given by either the Issuer or the Trustee (if so directed either (A) by the Controlling Class or (B) by the Subordinated Noteholders, in either case acting by Extraordinary Resolution and subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction); and

(c) the Investment Manager has not proposed at any time prior to the expiry of the Replacement Period by way of written notice to the Issuer, the Trustee, the Controlling Class, the Subordinated Noteholders and the Rating Agencies either:

(i) the appointment of a substitute investment manager, whose appointment would not (in the opinion of senior UK tax counsel) cause the Issuer to be subject to United Kingdom corporation tax by virtue of causing the Issuer to be carrying on a trade in the United Kingdom through a United Kingdom permanent establishment; or

(ii) a plan, which is supported by a legal opinion from senior UK tax counsel, to cause the Issuer to no longer be (or to prevent the Issuer from becoming) subject to United Kingdom corporation tax by virtue of causing the Issuer to be carrying on a trade in the United Kingdom through a United Kingdom permanent establishment.

In the event that subparagraphs (a) and (b) above are satisfied and the Investment Manager has made a proposal in accordance with subparagraph (c) above, if the relevant substitute investment manager or plan referred to in subparagraph (c) above is not approved in writing by each of the Issuer, the Subordinated Noteholders and the Controlling Class acting by Extraordinary Resolution, or Rating Agency Confirmation is not received in respect of such plan or substitute investment manager, within 30 days of the date of such written notice from the Investment Manager, an Investment Manager Tax Event shall occur and be subsisting.

"**Irish Stock Exchange**" means Irish Stock Exchange plc.

"**IRR**" means the internal rate of return calculated using the "**XIRR**" function in Microsoft Excel or any equivalent function in another software package that would result in a net present value of zero, assuming: (i) the Principal Amount Outstanding of the Subordinated Notes on the Issue Date of the Existing Notes as the initial cash flow and all distributions to the Subordinated Notes on the current and each preceding Payment Date as subsequent cash flows (including the Redemption Date, if applicable); (ii) the initial date for the calculation as the Issue Date of the Existing Notes; and (iii) the number of days in each subsequent Payment Date from the Issue Date of the Existing Notes calculated on the basis of the actual number of days in an Interest Period divided by 365 and assuming for this purpose that all Subordinated Notes were purchased on the Issue Date of the Existing Notes at a price equal to the Subordinated Notes Initial Offer Price Percentage of the principal amount thereof.

"**IRS**" means the United States Internal Revenue Service or any successor thereto.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Issue Date**" means 27 March 2014 in respect of the Existing Notes and [●] in respect of the New Notes.

"**Issuer Fee**" means the payment on each Payment Date during a Frequency Switch Period of €500 and, on each Payment Date at all other times, of €250,

subject always to an aggregate maximum amount of €1,000 per annum, to the Issuer for deposit in the Issuer Irish Account.

"**Issuer Irish Account**" means the account in the name of the Issuer held with a bank in Ireland for the purposes of holding the Issuer's share capital and the Issuer Fee.

"**Liquidity Drawing**" means a loan made or to be made under the Liquidity Facility Agreement or deemed to be made under the Liquidity Facility Agreement including any Initial Drawdown and/or any Subsequent Drawdown.

"**Liquidity Facility**" means the liquidity facility granted by the Liquidity Facility Provider to the Issuer pursuant to the Liquidity Facility Agreement.

"**Liquidity Facility Available Commitment**" means, on any date, the maximum amount allowed to be drawn by the Issuer on a Drawdown Date pursuant to the terms of the Liquidity Facility Agreement and being an amount equal to the Liquidity Facility Commitment minus any outstanding Liquidity Drawings, each as at such date (taking into account any Liquidity Drawings scheduled to be repaid on or prior to such date and, for the avoidance of doubt, excluding for this purpose any Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account at such time).

"**Liquidity Facility Commitment**" means the maximum amount of the Liquidity Facility under the Liquidity Facility Agreement, being at any time an amount equal to:

(a) €9,500,000; multiplied by

(b) an amount equal to:

  (i) the Target Par Amount; minus

  (ii) Class A-1 Amortisation Amount; *divided by*

(c) the Target Par Amount,

subject to cancellation in accordance with the terms of the Liquidity Facility Agreement.

"**Liquidity Facility Commitment Fee Amounts**" means all and any commitment fees accrued and payable on the Liquidity Facility Available Commitment in accordance with the Liquidity Facility Agreement.

"**Liquidity Facility Commitment Period**" means the period from (and including) the Issue Date of the Existing Notes to (and including) the Liquidity Facility Commitment Period End Date.

"**Liquidity Facility Commitment Period End Date**" means the earlier of:

(a) the Payment Date immediately prior to the Liquidity Facility Scheduled Termination Date;

(b) the Payment Date on which the Class A-1 Notes are redeemed in full; and

(c) the date on which the Liquidity Facility is cancelled in its entirety in accordance with its terms,

or, in each case, if such day is not a Business Day, the Business Day immediately following such day.

"**Liquidity Facility Interest Amounts**" means all interest accrued and payable on any Liquidity Drawing in accordance with the Liquidity Facility Agreement but excluding, for the avoidance of doubt, any interest accrued on the Prefunded Commitment standing to the credit of the Prefunded Commitment Account and any Break Costs (as defined in the Liquidity Facility Agreement) payable in respect of a Liquidity Drawing pursuant to the terms of the Liquidity Facility Agreement, as further defined in the Liquidity Facility Agreement.

"**Liquidity Facility Scheduled Termination Date**" means the later of:

(a) 25 April 2018; and

(b) if the Liquidity Facility Scheduled Termination Date has been renewed pursuant to the terms of the Liquidity Facility Agreement, the date to which such renewal has been effected.

"**Liquidity Facility Termination Date**" means the earliest to occur of: (a) the Payment Date immediately following the Liquidity Facility Commitment Period End Date; (b) the date on which all outstanding Liquidity Drawings are accelerated pursuant to the Liquidity Facility Agreement following the occurrence of an event of default thereunder which is continuing; and (c) the date on which the Notes are redeemed in full pursuant to Condition 7 (*Redemption and Purchase*).

"**Market Value**" means, on any date of determination and as *provided* by the Investment Manager to the Collateral Administrator:

(a) the bid price determined by an independent recognised pricing service; or

(b) if such independent recognised pricing service is not available, the mean of the bid side prices (in the case of any High Yield Bond, Secured Bond or Senior Secured Floating Rate Note, excluding accrued interest) determined by three independent broker dealers active in the trading of such Collateral Debt Obligations; or

(c) if three such broker dealer prices are not available, the lower of the bid side prices (in the case of any High Yield Bond, Secured Bond or Senior Secured Floating Rate Note, excluding accrued interest) determined by two such broker dealers; or

(d) if two such broker dealer prices are not available, the bid side price (in the case of any High Yield Bond, Secured Bond or Senior Secured Floating Rate Note, excluding accrued interest) determined by one independent broker dealer (unless, in each case, the fair market value thereof determined by the Investment Manager pursuant to (e) hereafter would be lower); or

(e) if the determinations of such broker dealers or independent recognised pricing service are not available, then the lower of:

(i) the higher of (x) the lower of (A) the S&P Recovery Rate of such Collateral Debt Obligation and (B) the Fitch Recovery Rate of such Collateral Debt Obligation and (y) 70 per cent. of such Collateral Debt Obligation's Principal Balance; and

(ii) the fair market value thereof determined by the Investment Manager on a best efforts basis in a manner consistent with reasonable and customary market practice, in each case, as notified to the Collateral Administrator on the date of determination thereof,

in each case expressed as a percentage of the par amount thereof. For the purposes of this definition, "independent" shall mean: (A) that each pricing service and broker dealer from whom a bid price is sought is independent from each of the other pricing service and broker dealers from whom a bid price is sought and (B) each pricing service and broker dealer is not an Affiliate of the Investment Manager.

"**Maturity Date**" means 25 April 2028 or, if such day is not a Business Day, then the next succeeding Business Day (unless it would fall in the following month, in which case it shall be moved to the immediately preceding Business Day).

"**Measurement Date**" means:

(a) the Effective Date;

(b) for the purposes of determining satisfaction of the Reinvestment Criteria, any Business Day after the Effective Date on which such criteria are required to be determined, which determination shall be made, firstly, by reference immediately prior to receipt of any Principal Proceeds which are to be reinvested without taking into account such Principal Proceeds and, secondly, taking into account on a projected basis, the proposed sale of Collateral Debt Obligations and reinvestment of the Sale Proceeds thereof in Substitute Collateral Debt Obligations;

(c) the date of acquisition of any additional Collateral Debt Obligation following the Effective Date;

(d) each Determination Date;

(e) the date as at which any Report is prepared; and

(f) following the Effective Date, with reasonable (and not less than two Business Days') notice, any Business Day requested by (i) any Rating Agency then rating any Class of Notes Outstanding and/or (ii) the Controlling Class acting by way of Ordinary Resolution.

"**Mezzanine Loan**" means a mezzanine loan obligation, including any such loan obligation with attached warrants, as determined by the Investment Manager in its reasonable business judgement, or a Participation therein.

"**Minimum Denomination**" means for each Class of Notes, €250,000.

"**Monthly Report**" means any monthly report which is prepared by the Collateral Administrator (in consultation with, and in part based on certain information *provided* by, the Investment Manager) on behalf of the Issuer on such dates as are set out in the Collateral Administration and Agency Agreement, and which is made available via a secured website at https://gctabsreporting.bnpparibas.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent, the Initial Purchaser, the Investment Manager, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Initial Purchaser, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty, the Rating Agencies and to any Noteholder by way of a unique password which in the case of each such person may be obtained from the Collateral Administrator (subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes) and which shall include information regarding the status of certain of the Collateral pursuant to the Collateral Administration and Agency Agreement.

"**Nine Month Obligation**" means Collateral Debt Obligations which, at the relevant date of measurement, pay interest every nine months or less frequently than semi-annually, but excluding Annual Obligations.

"New Notes" means the additional sub-classes of Notes comprising IM Non-Voting Exchangeable Notes and IM Non-Voting Notes issued on or about [●].

"**Non Call Period**" means the period from and including the Issue Date of the Existing Notes up to, but excluding, the Payment Date falling in April 2016 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be moved to the immediately preceding Business Day.

"**Non-Controlling Class**" means a Class of Rated Notes which is not the Controlling Class.

"**Non Euro Haircut**" means, in respect of any Non Euro Obligation, if the Non Euro Obligation is denominated in: (i) GBP or U.S. Dollar, 0.70; or (ii) any currency (other than GBP, U.S. Dollar or Euro), 0.50.

"**Non Euro Obligation**" means any Collateral Debt Obligation purchased by or on behalf of the Issuer which is not denominated or drawn in Euro and that satisfies each of the Eligibility Criteria.

"**Non-Permitted FATCA Holder**" has the meaning given to it at Condition 2(i) (*Forced transfer pursuant to FATCA*).

"**Non-Senior Secured Bond**" means a Collateral Debt Obligation that is a secured debt security in the form of, or represented by, a bond, note, certificated debt security or other debt security (that is not a Senior Secured Bond, a Senior Secured Loan or a Senior Secured Floating Rate Note) with a junior contractual claim on tangible or intangible property as determined by the Investment Manager in its reasonable business judgement, or a Participation therein, *provided* that it is secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by 100.00 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets, *provided* that for the purposes of calculating the S&P Recovery Rate for this paragraph (ii), such Collateral Debt Obligation must be secured by 80 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets.

"**Noteholders**" means the several persons in whose name the Notes are registered from time to time in accordance with and subject to their terms and the terms of the Trust Deed, and "**Holder**" (in respect of the Notes) shall be construed accordingly.

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

"**Note Payment Sequence**" means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priority of Payments in the following order:

(a) firstly, to the redemption of the Class A-1 Notes (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class A-1 Notes have been fully redeemed;

(b) secondly, to the redemption of the Class A-2 Notes (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class A-2 Notes have been fully redeemed;

(c) thirdly, to the redemption of the Class B Notes including any Deferred Interest thereon (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class B Notes have been fully redeemed;

(d) fourthly, to the redemption of the Class C Notes including any Deferred Interest thereon (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class C Notes have been fully redeemed;

(e) fifthly, to the redemption of the Class D Notes including any Deferred Interest thereon (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class D Notes have been fully redeemed; and

(f) sixthly, to the redemption of the Class E Notes including any Deferred Interest thereon (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class E Notes have been fully redeemed,

provided that, for the purposes of any redemption of the Notes in accordance with the Note Payment Sequence following any breach of Coverage Tests, the Note Payment Sequence shall terminate immediately after the paragraph above that refers to the Class of Notes to which such Coverage Test relates or as soon as the relevant Coverage Test has been remedied, if earlier.

"**Note Tax Event**" means, at any time:

(a) the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, interpretation, procedure or judicial decision (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Notes becoming properly subject to any withholding tax other than:

(i) a payment in respect of Deferred Interest becoming properly subject to any withholding tax;

(ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Ireland or other applicable taxing authority or information required in relation to FATCA; and

(iii) withholding tax in respect of FATCA;

(b) United Kingdom or U.S. state or federal tax authorities impose net income, profits or similar tax upon the Issuer; or

(c) the Issuer is liable to pay net income, profits or similar tax (excluding for the avoidance of doubt value added tax) in Ireland on an amount which is in excess of the Issuer Fee on an annual basis.

"**Notes**" means the notes comprising, where the context permits, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes constituted by the Trust Deed or the Principal Amount Outstanding thereof for the time being or, as the context may require, a specific number thereof and includes any replacements for

Notes issued pursuant to Condition 13 (*Replacement of Notes*) of the Notes and (except for the purposes of clause 3 (*Form and Issue of Notes*) of the Trust Deed) each Global Certificate. References in these Conditions of the Notes to the "**Notes**" (unless the context requires otherwise) include any other notes issued pursuant to Condition 17 (*Additional Issuances*) and forming a single series with the Notes, any note issued pursuant to a Refinancing pursuant to Condition 7 (*Redemption and Purchase*) and any Intervening Note issued pursuant to Condition 18 (*Intervening Notes*).

"**Obligor**" means, in respect of a Collateral Debt Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Investment Manager on behalf of the Issuer).

"**Offer**" means, with respect to any Collateral Debt Obligation, (a) any offer by the Obligor under such obligation or by any other Person made to all of the creditors of such Obligor in relation to such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such obligation into or for cash, securities or any other type of consideration or (b) any solicitation by the Obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument.

"**Ongoing Expense Excess Amount**" means, on any Payment Date, an amount equal to the excess, if any, of (i) the Senior Expenses Cap, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to paragraphs (B) and (C) of Condition 3(c)(i) (*Interest Priority of Payments*) on such Payment Date plus (y) all Trustee Fees and Expenses and Administrative Expenses paid during the related Due Period.

"**Ongoing Expense Reserve Amount**" means, in respect of any Payment Date, an amount equal to the lesser of (i) the Ongoing Expense Reserve Ceiling and (ii) the Ongoing Expense Excess Amount, each as at such Payment Date.

"**Ongoing Expense Reserve Ceiling**" means, on any Payment Date, the excess, if any, of the sum of (i) €125,000 and (ii) 0.0125 per cent. of the Aggregate Collateral Balance as at the Determination Date immediately preceding the Payment Date, over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to paragraph (D) of Condition 3(c)(i) (*Interest Priority of Payments*).

"**Optional Redemption**" means a redemption pursuant to and in accordance with Condition 7(b) (*Optional Redemption*).

"**Ordinary Resolution**" means an ordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**Other Plan Law**" means 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.

"**Outstanding**" means in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class issued, as further defined in the Trust Deed.

"**Par Value Ratio**" means the Class A Par Value Ratio, Class B Par Value Ratio, the Class C Par Value Ratio or the Class D Par Value Ratio (as applicable).

"**Par Value Test**" means the Class A Par Value Test, Class B Par Value Test, the Class C Par Value Test or the Class D Par Value Test (as applicable).

"**Participation**" means an interest in a Collateral Debt Obligation taken indirectly by the Issuer by way of sub-participation from a Selling Institution which shall include, for the purposes of the Bivariate Risk Table set out in the Investment Management Agreement, Intermediary Obligations.

"**Participation Agreement**" means an agreement between the Issuer and a Selling Institution in relation to the purchase by the Issuer of a Participation.

"**Paying Agents**" means the Principal Paying Agent, the U.S. Paying Agent and any successor or additional paying agents appointed pursuant to the terms of the Collateral Administration and Agency Agreement.

"**Payment Account**" means the account described as such in the name of the Issuer held with the Account Bank to which amounts shall be transferred by the Account Bank on the instructions of the Collateral Administrator on the second Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 3(i) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payment shall be paid.

"**Payment Date**" means:

(a) 25 October and 25 April (where the final Payment Date before the Frequency Switch Period in which such dates occur fell in either October or April) or 25 January and 25 July (where the final Payment Date before the Frequency Switch Period in which such dates occur fell in either January or July), during a Frequency Switch Period; and

(b) 25 October, 25 January, 25 April and 25 July, at all other times,

in each case in each year commencing on 25 October 2014, up to and including the Maturity Date and any Redemption Date *provided* that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case it shall be brought forward to the immediately preceding Business Day).

"**Payment Date Report**" means the report which is prepared by the Collateral Administrator (in consultation with, and in part based on certain information *provided* by, the Investment Manager) on behalf of the Issuer and which is made available via a secured website at https://gctabsreporting.bnpparibas.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Arranger, the Initial Purchaser, the Liquidity Facility Provider, any Hedge Counterparty, the Rating Agencies and the Noteholders from time to time) which shall be accessible on the second Business Day before the relevant Payment Date, to the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Initial Purchaser, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty, the Rating Agencies and to any Noteholder by way of a unique password which in the case of each such person may be obtained from the Collateral Administrator (subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes).

"**Percentage Limitations**" means the Percentage Limitations each as defined in the Investment Management Agreement.

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

"**Portfolio**" means the Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities, Eligible Investments and other similar obligations or securities held by or on behalf of the Issuer from time to time.

"**Potential Note Event of Default**" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute a Note Event of Default.

"**Prefunded Commitment**" means, with respect to the Liquidity Facility Provider and as of any date of determination, the amount standing to the credit of the Prefunded Commitment Account (other than amounts in respect of interest) on behalf of the Liquidity Facility Provider as of such date.

"**Prefunded Commitment Account**" means the account described as such in the name of the Issuer with the Account Bank into which the Liquidity Facility Provider is required to pay any Prefunded Commitment Utilisation in accordance with the terms of the Liquidity Facility Agreement.

"**Prefunded Commitment Utilisation**" means a drawing advanced to the Issuer and credited to the Prefunded Commitment Account of the Prefunded Commitment in accordance with the terms of the Liquidity Facility Agreement.

"**Presentation Date**" means a day which (subject to Condition 12 (*Prescription*)):

(a) is a Business Day;

(b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and

(c) is a Business Day in which the account specified by the payee is open.

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

"**Principal Amount Outstanding**" means in relation to any Class of Notes and at any time, the aggregate principal amount Outstanding under such Class of Notes at that time, including, in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, Deferred Interest which has been capitalised pursuant to Condition 6(c) (*Deferral of Interest*) save that Deferred Interest shall not be included for the purposes of determining voting rights attributable to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as applicable, and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*); and provided that solely in connection with an IM Removal Resolution or an IM Replacement Resolution, no Notes held in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes shall (a) be entitled to vote in respect of such IM Removal Resolution or IM Replacement Resolution, or (b) be counted for the purposes of determining a quorum or the result in respect of such IM Removal Resolution or IM Replacement Resolution.

"**Principal Balance**" means, with respect to any Collateral Debt Obligation, Eligible Investment, Collateral Enhancement Obligation or Exchanged Security, as of any date of determination, the outstanding principal amount thereof (excluding any interest capitalised pursuant to the terms of such instrument other than any interest capitalised at the date such instrument is acquired by the Issuer), *provided however that*:

(a) the Principal Balance of any Revolving Obligation and Delayed Drawdown Obligation as of any date of determination, shall be the outstanding principal amount of such Revolving Obligation or Delayed Drawdown Obligation, plus any undrawn commitments that have not been irrevocably reduced or cancelled with respect to such Revolving Obligation or Delayed Drawdown Obligation;

(b) the Principal Balance of each Exchanged Security and each Collateral Enhancement Obligation, shall be deemed to be zero;

(c) the Principal Balance of any Non Euro Obligation shall be (i) the outstanding Euro notional amount of the Asset Swap Transaction entered into in respect thereof or (ii) to the extent the related Asset Swap Transaction terminates, (a) other than in respect of calculating the Weighted Average Spread and the Weighted Average Fixed Rate Coupon, the Spot Rate in respect of such Non-Euro Obligation multiplied by the outstanding principal amount of such Non Euro Obligation multiplied by the applicable Non Euro Haircut in respect of such Non Euro Obligation and (b) in respect of calculating the Weighted Average Spread and the Weighted Average Fixed Coupon, the Spot Rate in respect of such Non Euro Obligation multiplied by the outstanding principal amount of such Non Euro Obligation *provided that* in respect of paragraph (ii)(a) and paragraph (ii)(b) above if no Replacement Asset Swap Transaction in respect of such terminated Asset Swap Transaction relating to such Non Euro Obligation is entered into within six months of the termination of such Asset Swap Transaction, the Principal Balance of such Non Euro Obligation shall be zero;

(d) for the purposes of the Percentage Limitations and the Collateral Quality Tests (other than the S&P CDO Monitor Test), the Principal Balance of any Defaulted Obligations shall be zero;

(e) the Principal Balance of any cash shall be the amount of such cash, converted where applicable into Euro at the Spot Rate without double counting in respect of amounts referred to in (a) above;

(f) so long as S&P is rating any Notes, for the purposes of any Corporate Rescue Loan that has (x) no S&P Issuer Credit Rating in respect thereof available or (y) no credit estimate assigned to it by S&P, in each case, before the expiry of a period of three months following the Issuer entering into a binding commitment to acquire such Corporate Rescue Loan, the Principal Balance of such Corporate Rescue Loan shall be zero unless and until an S&P Issuer Credit Rating or credit estimate is available or assigned by S&P;

(g) so long as S&P is rating any Notes, in respect of a Collateral Debt Obligation, (x) the S&P Rating of which has been determined pursuant to paragraph (d)(ii) of the definition of S&P Rating for a consecutive period of 90 days during which S&P has not *provided* a credit estimate in respect of such Collateral Debt Obligation and (y) that has not had a public rating by S&P withdrawn or suspended within six months prior to the date of application for a credit estimate in respect of such Collateral Debt

Obligation, following the earlier of (A) S&P notifying the Investment Manager that no credit estimate will be *provided* for such Collateral Debt Obligation after the expiry of the 90 day period during which S&P has not *provided* a credit estimate and (B) the expiry of a period of six months during which the S&P Rating of such Collateral Debt Obligation has been continuously determined in accordance with paragraph (d)(ii) of the S&P Rating definition without a credit estimate having been assigned to it during such period, the Principal Balance of such Collateral Debt Obligation shall be zero, unless S&P has agreed to extend such period, and until an S&P Rating can be determined in respect of such Collateral Debt Obligation pursuant to paragraphs (a), (b) or (d)(i) of the definition of S&P Rating, a credit estimate being assigned by S&P in respect of such Collateral Debt Obligation or such other treatment being applied to such Collateral Debt Obligation as may be advised by S&P;

(h) so long as Fitch is rating any Notes, for the purposes of any Corporate Rescue Loan that has (x) no Fitch Issuer Credit Rating in respect thereof available or (y) no credit estimate assigned to it by Fitch, in each case, before the expiry of a period of three months following the Issuer entering into a binding commitment to acquire such Corporate Rescue Loan, the Principal Balance of such Corporate Rescue Loan shall be zero unless and until a Fitch Issuer Credit Rating or credit estimate is available or assigned by Fitch;

(i) so long as Fitch is rating any Notes, in respect of a Collateral Debt Obligation, (x) the Fitch Rating of which has been determined pursuant to paragraph (a)(vii) of the definition of Fitch Rating for a consecutive period of 90 days during which Fitch has not *provided* a credit opinion in respect of such Collateral Debt Obligation and (y) that has not had a public rating by Fitch withdrawn or suspended within six months prior to the date of application for a credit opinion in respect of such Collateral Debt Obligation, following the earlier of (A) Fitch notifying the Investment Manager that no credit estimate will be *provided* for such Collateral Debt Obligation after the expiry of the 90 day period during which Fitch has not *provided* a credit estimate and (B) the expiry of a period of six months during which the Fitch Rating of such Collateral Debt Obligation has been continuously determined in accordance with paragraph (a)(vii) of the Fitch Rating definition without a credit opinion having been assigned to it during such period, the Principal Balance of such Collateral Debt Obligation shall be zero, unless Fitch has agreed to extend such period, and until a Fitch Rating can be determined in respect of such Collateral Debt Obligation pursuant to paragraphs (a)(i) to (vi) of the definition of Fitch Rating, a credit opinion being assigned by Fitch in respect of such Collateral Debt Obligation or such other treatment being applied to such Collateral Debt Obligation as may be advised by Fitch; and

(j) for the purposes of determining whether a Note Event of Default has occurred in accordance with Condition 10 (*Events of Default*), the Principal Balance of each Collateral Debt Obligation shall be the outstanding principal amount thereof, *provided* however that:

(x) in the case of a Non-Euro Obligation the subject of an Asset Swap Transaction, the Principal Balance shall be the outstanding Euro notional amount of such Asset Swap Transaction;

(y) in the case of a Non-Euro Obligation which is not the subject of an Asset Swap Transaction, such outstanding principal amount shall be converted to Euro at the applicable Spot Rate as at the relevant date of determination; and

(z) in the case of a Defaulted Obligation, such outstanding principal amount shall be multiplied by the Market Value of such Defaulted Obligation as at the relevant date of determination.

"**Principal Priority of Payments**" means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Principal Priority of Payments*).

"**Principal Proceeds**" means all amounts paid or payable into the Principal Account from time to time and, with respect to any Payment Date, means amounts in the nature of principal received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed out of the Payment Account on such Payment Date pursuant to Condition 3(c)(ii) (*Principal Priority of Payments*) or Condition 11(b) (*Enforcement*).

"**Priorities of Payment**" means, as the case may be, the Interest Priority of Payments, Principal Priority of Payments and/or the Acceleration Priority of Payments.

"**Purchased Accrued Interest**" means, with respect to any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Debt Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Debt Obligation which was purchased at the time of the acquisition thereof with Principal Proceeds and/or amounts paid out of the Unused Proceeds Account.

"**QIB**" means a Person who is a qualified institutional buyer as defined in Rule 144A.

"**QIB/QP**" means a Person who is both a QIB and a QP.

"**Qualified Purchaser**" and "**QP**" mean a Person who is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act.

"**Qualifying Country**" means Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Ireland, the United Kingdom and the United States which also has a foreign currency issuer credit rating, at the same time of acquisition of the relevant Eligible Investment, of at least "**AA-**" by S&P and at least "**AA-**" by Fitch or any other country which has been approved, at the time of acquisition of the relevant Eligible Investment, as a Qualifying Country by each Rating Agency in writing.

"**Qualifying Currency**" means Euro, Sterling, U.S. Dollars, Czech Koruna, Danish Krone, Norwegian Krone, Swedish Krone, Canadian Dollars, Australian Dollars, New Zealand Dollars, Swiss Francs, Japanese Yen, Polish Zloty or any other currency in respect of which Rating Agency Confirmation has been received.

"**Ramp-up Period**" means the period from, and including, the Issue Date of the Existing Notes to, but excluding, the earlier of the Effective Date and 16 October 2014.

"**Rated Notes**" means the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Rating**" means, with respect to any Collateral Debt Obligation (and with correlative meaning "**Rated**"), the S&P Rating and/or the Fitch Rating, as applicable.

"**Rating Agencies**" means Fitch and S&P, *provided that* if at any time Fitch and/or S&P generally ceases to provide rating services, "**Rating Agencies**" shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer and the Investment Manager and notified by the Issuer to the Trustee (a "**Replacement Rating Agency**") and "**Rating Agency**" means any such rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions, the Trust Deed and the Investment Management Agreement shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to "**Rating Agencies**" shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Rated Notes.

"**Rating Agency Confirmation**" means, with respect to any specified action, determination or appointment, receipt by the Issuer and/or the Trustee of written confirmation (which may take the form of a bulletin, press release, email or other written communication) by each Rating Agency which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding (or, if applicable, the Rating Agency specified in respect of any such action or determination, *provided that* such Rating Agency has, as at the relevant date assigned ratings to any Class of the Rated Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action or determination if such Rating Agency has declined a request from the Investment Manager, the Trustee or the Issuer to review the effect of such action, determination or appointment (*provided that* such Rating Agency has not declined the request on the basis of its fee not being paid for such confirmation) or if such Rating Agency announces or confirms to the Investment Manager, the Trustee or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or such Rating Agency has ceased to engage in the business of providing ratings.

"**Rating Confirmation Plan**" means a plan prepared and presented by the Investment Manager (acting on behalf of the Issuer) to the relevant Rating Agency (or Rating Agencies) setting out the timing and manner of acquisition of additional Collateral Debt Obligations and/or any other intended action which will cause confirmation or reinstatement of the Initial Ratings, as further described and as defined in the Investment Management Agreement.

"**Rating Requirement**" means:

(a) in the case of the Account Bank:

(i) (x) a long-term issuer credit rating of at least "**A**" by S&P and a short term issuer credit rating of at least "**A 1**" by S&P or (y) a long term issuer credit rating of at least "**A+**" by S&P; and

(ii) a long term issuer default rating of at least "**A**" and a short term issuer default rating of at least "**F1**" by Fitch;

(b) in the case of the Custodian or sub-custodian appointed thereby:

(i) (x) a long term issuer credit rating of at least "**A**" by S&P and a short term issuer credit rating of at least "**A 1**" by S&P or (y) a long term issuer credit rating of at least "**A+**" by S&P; and

(ii) a long term issuer default rating of at least "**A**" and a short term issuer default rating of at least "**F1**" by Fitch;

(c) in the case of any Hedge Counterparty, the ratings requirement(s) as set out in the relevant Hedge Agreement;

(d) in the case of a Selling Institution from whom a Participation has been taken, a counterparty which (i) satisfies the ratings set out in the Bivariate Risk Table, (ii) has a long term issuer credit rating of at least "A" by S&P and (iii) has a long term issuer default rating of at least "A" and a short term issuer default rating of at least "F1" by Fitch; and

(e) in the case of the Liquidity Facility Provider: (i) (x) a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P or (y) if it does not have an S&P short-term issuer credit rating, a long-term issuer credit rating of at least "A+" by S&P and (ii) a long term issuer default rating of at least "A" and a short term issuer default rating of at least "F1" by Fitch,

or in each case, if any of the requirements are not satisfied by any of the parties referred to herein, Rating Agency Confirmation from the relevant Rating Agency is received in respect of such party.

"**Receiver**" means an administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator, examiner, manager, receiver or other similar official appointed in connection with any Insolvency Law or a security enforcement or related proceedings (whether appointed pursuant to the terms of the Trust Deed, pursuant to any statute, by a court or otherwise).

"**Record Date**" means:

(a) in the case of Notes represented by Global Certificates, close of business on the Clearing System Business Day before the relevant Payment Date in respect of such Note; and

(b) in the case of Notes represented by Definitive Certificates, the fifteenth day before the relevant Payment Date in respect of such Note.

"**Redemption Date**" means each date on which the Notes (or any of them) are redeemed pursuant to Condition 7 (*Redemption and Purchase*) or following the delivery date of an Acceleration Notice which has not been rescinded or annulled, or in each case, if such day is not a Business Day, the next following Business Day.

"**Redemption Notice**" means a redemption notice or other documents in the form available from the Transfer Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

"**Redemption Price**" means, when used with respect to:

(a) any Subordinated Note, such Subordinated Note's *pro rata* share of the amounts available to be distributed to the Subordinated Noteholders in accordance with the applicable Priorities of Payment; and

(b) any Rated Note (i) 100 per cent. of the Principal Amount Outstanding of the Rated Notes to be redeemed (including, in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, any accrued and unpaid Deferred Interest on such Notes) *plus* (ii) accrued and unpaid interest thereon to the date of redemption.

"**Redemption Threshold Amount**" means the aggregate of all amounts which would be due and payable on redemption of the Rated Notes on the scheduled Redemption Date pursuant to Condition 10(c) (*Acceleration Priority of Payments*) and all other amounts which rank in priority to payments in respect of the Subordinated Notes in accordance with the Priorities of Payment.

"**Reference Banks**" has the meaning given thereto in paragraph (2) of Condition 6(e)(i) (*Floating Rate of Interest*).

"**Refinancing**" has the meaning given to it in Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*).

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

"**Refinancing Costs**" means all fees, costs, charges and expenses incurred in respect of a Refinancing, *provided* that such fees, costs, charges and expenses have been incurred as a direct result of a Refinancing, such amounts as calculated by the Investment Manager.

"**Refinancing Notes**" has the meaning given to it in Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*).

"**Refinancing Proceeds**" means the cash proceeds from a Refinancing.

"**Register**" means the register of holders of the legal title to the Notes kept by the Registrar pursuant to the terms of the Collateral Administration and Agency Agreement.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Notes**" means the Notes offered for sale to non-U.S. Persons outside of the United States in reliance on Regulation S.

"**Reinvestment Criteria**" has the meaning given to it in the Investment Management Agreement.

"**Reinvestment Period**" means the period from and including the Issue Date of the Existing Notes up to and including the earliest of: (i) the end of the Due Period preceding the Payment Date falling in April 2018 or, if such day is not a Business Day, the immediately following Business Day; (ii) the date of the acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*) (*provided* such Acceleration Notice has not been rescinded or annulled in accordance with Condition 10(d) (*Curing of Default*)); and (iii) the date on which the Investment Manager reasonably believes and notifies the Issuer, the Rating Agencies and the Trustee in writing that it can no longer reinvest in additional Collateral Debt Obligations in accordance with the Reinvestment Criteria.

"**Reinvestment Test**" means the test which will apply as of any Measurement Date on and after the Effective Date and during the Reinvestment Period which will be satisfied on such Measurement Date if the Class D Par Value Ratio is at least equal to 109.1 per cent.

"**Repayment Date**" means, in respect of any Liquidity Drawing, a Business Day following the applicable Drawdown Date in respect of such Liquidity Drawing not later than the second Payment Date following such Drawdown Date and on or prior to the Liquidity Facility Termination Date as specified by the Investment Manager, acting on behalf of the Issuer, in the relevant drawdown notice to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement, as further defined in the Liquidity Facility Agreement.

"**Replacement Asset Swap Agreement**" means any Asset Swap Agreement entered into by the Issuer upon termination of an existing Asset Swap Agreement on substantially the same terms as such existing Asset Swap Agreement, that preserves for the Issuer the economic effect of the terminated Asset Swap Agreement and all Asset Swap Transactions thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

"**Replacement Asset Swap Transaction**" means any Asset Swap Transaction entered into by the Issuer, or the Investment Manager on its behalf, in accordance with the provisions of the Investment Management Agreement upon termination of an existing Asset Swap Transaction in full on substantially the same terms as such existing Asset Swap Transaction, that preserves for the Issuer the financial aspects of the terminated Asset Swap Transaction, subject to such amendments thereto as may be agreed by the Investment Manager, on behalf of the Issuer, and in respect of which Rating Agency Confirmation is obtained unless such Replacement Asset Swap Transaction is a Form Approved Asset Swap.

"**Replacement Hedge Agreements**" means each Replacement Asset Swap Agreement and each Replacement Interest Rate Hedge Agreement and "**Replacement Hedge Agreement**" means any of them.

"**Replacement Interest Rate Hedge Agreement**" means any Interest Rate Hedge Agreement entered into by the Issuer upon termination of an existing Interest Rate Hedge Agreement in full on substantially the same terms as the original Interest Rate Hedge Agreement that preserves for the Issuer the economic equivalent of the terminated Interest Rate Hedge Transactions outstanding thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

"**Replacement Interest Rate Hedge Transaction**" means any Interest Rate Hedge Transaction entered into by the Issuer, or the Investment Manager on its behalf, in accordance with the provisions of the Investment Management Agreement upon termination of an existing Interest Rate Hedge Transaction on substantially the same terms as such terminated Interest Rate Hedge Transaction, that preserves for the Issuer the economic effect of the terminated Interest Rate Hedge Transaction, subject to such amendments thereto as may be agreed by the Investment Manager, acting on behalf of the Issuer, and in respect of which Rating Agency Confirmation is obtained unless such Replacement Interest Rate Hedge Transaction is a Form Approved Interest Rate Hedge.

"**Replacement Liquidity Facility**" means a replacement liquidity facility granted pursuant to a liquidity facility agreement in, or substantially in, the same form as the Liquidity Facility Agreement entered into at any time following the Liquidity Facility Commitment Period End Date between, amongst others, the Issuer, the Investment Manager and a liquidity facility provider that satisfies the Rating Requirement, *provided* that the commitment period in respect thereof ends on a Payment Date applicable during a Frequency Switch Period.

"**Report**" means each Monthly Report and/or Payment Date Report.

"**Required Diversion Amount**" has the meaning given to it under Condition 3(c)(i) (Interest Priority of Payments).

"**Resolution**" means any Ordinary Resolution, Written Resolution or Extraordinary Resolution, as the context may require.

"**Restructured Obligation**" means a Collateral Debt Obligation which has been restructured (whether effected by way of an amendment to the terms of such Collateral Debt Obligation (including but not limited to an extension of its maturity) or by way of substitution of new obligations and/or change of Obligor) and which satisfies the Restructured Obligation Criteria as at its applicable Restructuring Date *provided that* the failure of a Restructured Obligation to satisfy the Restructured Obligation Criteria at any time after the applicable Restructuring Date shall not cause such obligation to cease to constitute a Restructured Obligation unless it is subsequently restructured again, in which case such obligation shall constitute a Restructured Obligation *provided that* it satisfies the Restructured Obligation Criteria as at its subsequent Restructuring Date.

"**Restructured Obligation Criteria**" means the restructured obligation criteria specified in the Investment Management Agreement which are required to be satisfied in respect of each Restructured Obligation at the applicable Restructuring Date.

"**Restructuring Date**" means the date a restructuring of a Collateral Debt Obligation becomes binding on the holders thereof *provided that* if an obligation satisfies the Restructured Obligation Criteria at a later date, such later date shall be deemed to be the Restructuring Date for the purposes of determining whether such obligation shall constitute a Restructured Obligation.

"**Retention**" means the Investment Manager's retention of a material net economic interest in the transaction which will be comprised of an interest in the Retention Notes in accordance with the Retention Requirements.

"**Retention Holder**" means Intermediate Capital Managers Limited in its capacity as holder of the Retention Notes in accordance with, and any successor, assignee or transferee of the Retention Notes to the extent permitted under, the Retention Undertaking Letter and the Retention Requirements.

"**Retention Notes**" means, for so long as any Class of Notes remains Outstanding, the Notes acquired on the Issue Date of the Existing Notes and held on an ongoing basis by the Investment Manager representing not less than 5 per cent. of the Principal Amount Outstanding of each Class of Notes then Outstanding.

"**Retention Requirements**" means the CRR Retention Requirements and the AIFMD Retention Requirements.

"**Retention Undertaking Letter**" means the letter from the Investment Manager dated the Issue Date of the Existing Notes, as the same may be amended, supplemented and/or restated from time to time, addressed to the Issuer, the Arranger and the Initial Purchaser pursuant to which the Investment Manager will make certain undertakings and agreements in respect of the Retention Requirements.

"**Revolving Obligation**" means any Collateral Debt Obligation (other than a Delayed Drawdown Obligation) that is a loan (including, without limitation, revolving loans, funded and unfunded portions of revolving credit lines and letter

of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that pursuant to the terms of its Underlying Instruments may require one or more future advances to be made to the borrower by the Issuer; but any such Collateral Debt Obligation will be a Revolving Obligation only until all commitments to make advances to the borrower expire or are terminated irrevocably or reduced to zero.

"**Revolving Reserve Accounts**" means each of the interest bearing accounts of the Issuer with the Account Bank into which amounts at least equal to the Unfunded Amounts in respect of Revolving Obligations and Delayed Drawdown Obligations and certain principal payments received in respect of Revolving Obligations and Delayed Drawdown Obligations, are required to be paid.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Notes**" means Notes offered for sale within the United States or to U.S. Persons in reliance on Rule 144A.

"**Rule 17g 5**" means Rule 17g 5 under the Exchange Act.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and any successor or successors thereto.

"**S&P CCC Obligations**" means all Collateral Debt Obligations, excluding Defaulted Obligations, with an S&P Rating of "**CCC+**" or lower.

"**S&P Collateral Value**" means:

(a) for each Defaulted Obligation the lower of:

(i) its prevailing Market Value; and

(ii) the relevant S&P Recovery Rate,

multiplied by its Principal Balance; or

(b) in the case of any other applicable Collateral Debt Obligation the relevant S&P Recovery Rate multiplied by its Principal Balance,

provided that if the Market Value cannot be reasonably determined, the Market Value shall be deemed to be for this purpose the relevant S&P Recovery Rate.

"**S&P Guarantee Criteria**" means the S&P Guarantee Criteria specified in the Investment Management Agreement which the Investment Manager is required to determine pursuant to the Investment Management Agreement have been satisfied in respect of a guarantee as set out in the second proviso to paragraph (b) of the definition of "Eligible Investment".

"**S&P Issuer Credit Rating**" means in respect of a Collateral Debt Obligation, a publicly available issuer credit rating by S&P in respect of the Obligor thereof.

"**S&P Matrix**" has the meaning given to it in the Investment Management Agreement.

"**S&P Rating**" has the meaning given to it in the Investment Management Agreement.

"**S&P Recovery Rate**" means in respect of any Collateral Debt Obligation, the recovery rate determined in accordance with the Investment Management Agreement or as so advised by S&P.

"**Sale Proceeds**" means:

(a) all proceeds received upon the sale of any Collateral Debt Obligation (save for any Asset Swap Obligation) or any Exchanged Security or any Eligible Investment to the extent the same represents Principal Proceeds, excluding any sale proceeds representing accrued interest designated as Interest Proceeds, by the Investment Manager in accordance with the Investment Management Agreement, *provided that* no such designation may be made in respect of: (i) Purchased Accrued Interest; or (ii) proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until (x) such amounts represent Defaulted Obligation Excess Amounts and (y) any Purchased Accrued Interest in relation to such Defaulted Obligation has been paid, together with all proceeds received upon the sale of any Exchanged Security delivered to the Issuer upon the acceptance of any Offer in respect of such Defaulted Obligation;

(b) in the case of any Asset Swap Obligation, all amounts in Euro (or other currencies if applicable) payable to the Issuer by the applicable Asset Swap Counterparty under the related Asset Swap Transaction in exchange for payment by the Issuer of the sale proceeds of any Collateral Debt Obligation as described in paragraph (a) above but amended to apply to such Asset Swap Obligation, together with any other proceeds of sale of the related Asset Swap Obligation not paid to such Asset Swap Counterparty; and

(c) in the case of any Collateral Enhancement Obligation, all proceeds and any fees received upon the sale of such Collateral Enhancement Obligation,

in each case net of any amounts expended by or payable by the Issuer or the Collateral Administrator (on behalf of the Issuer) in connection with the sale, disposition or termination of such Collateral Debt Obligation or Asset Swap Obligation including any amounts payable by the Issuer upon termination of the applicable Asset Swap Transaction.

"**Scheduled Periodic Asset Swap Counterparty Payment**" means, with respect to any Asset Swap Transaction, the periodic amounts in the nature of coupon (and not principal) scheduled to be paid to the Issuer by the Asset Swap Counterparty pursuant to the terms of such Asset Swap Transaction, excluding any Asset Swap Termination Receipts and any Asset Swap Counterparty Principal Exchange Amount.

"**Scheduled Periodic Asset Swap Issuer Payment**" means, with respect to any Asset Swap Transaction, the periodic amounts in the nature of coupon (and not principal) scheduled to be paid to the applicable Asset Swap Counterparty by the Issuer pursuant to the terms of such Asset Swap Transaction, excluding any Asset Swap Termination Payments and any Asset Swap Issuer Principal Exchange Amounts.

"**Scheduled Periodic Interest Rate Hedge Counterparty Payment**" means, with respect to any Interest Rate Hedge Agreement, all amounts scheduled to be paid by the Interest Rate Hedge Counterparty to the Issuer pursuant to the terms of such Interest Rate Hedge Agreement, excluding any Interest Rate Hedge Termination Receipt.

"**Scheduled Periodic Interest Rate Hedge Issuer Payment**" means, with respect to any Interest Rate Hedge Agreement, all amounts scheduled to be paid by the Issuer to the applicable Interest Rate Hedge Counterparty pursuant to the terms of such Interest Rate Hedge Agreement, excluding any Interest Rate Hedge Termination Payment.

"**Scheduled Principal Proceeds**" means:

(a) in the case of any Collateral Debt Obligation, save for any Asset Swap Obligation, scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment or sinking fund payments); and

(b) in the case of any Asset Swap Obligation, scheduled final and interim payments in Euro and in the nature of principal exchanges payable to the Issuer by the applicable Asset Swap Counterparty under the related Asset Swap Transaction.

"**Secured Bond**" means a Non-Senior Secured Bond and a Senior Secured Bond, as the case may be.

"**Secured Party**" means each of the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Subordinated Noteholders, the Arranger, the Initial Purchaser, the Investment Manager, the Liquidity Facility Provider, the Trustee, the Agents, any Receiver or other Appointee of the Trustee, each Hedge Counterparty and each other person who becomes a "Secured Party" pursuant to and in accordance with the Trust Deed and "**Secured Parties**" means any two or more of them as the context so requires.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Selling Institution**" means an institution from whom (i) a Participation is taken and satisfies the applicable Rating Requirement; or (ii) an Assignment is acquired.

"**Semi-Annual Obligations**" means Collateral Debt Obligations which, at the relevant date of measurement, pay interest semi-annually.

"**Senior Expenses Cap**" means, in respect of each Payment Date, the sum of:

(a) €300,000 per annum (*pro rated* for such Due Period on the basis of a 360 day year comprised of twelve 30 day months); and

(b) 0.03 per cent. per annum (*pro rated* for such Due Period on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Aggregate Collateral Balance as at the Determination Date immediately preceding such Payment Date,

provided that for the avoidance of doubt the Senior Expenses Cap shall include any applicable value added tax on any expenses expressed to be subject to the Senior Expenses Cap and *provided* further that payments of Trustee Fees and Expenses and Administrative Expenses out of amounts standing to the credit of the Expense Reserve Account up to the Ongoing Expense Reserve Amount shall not be subject to the Senior Expenses Cap.

"**Senior Investment Management Fee**" means the fee payable to the Investment Manager in arrear on each relevant Payment Date in respect of the immediately preceding Fees Calculation Period pursuant to the Investment Management Agreement (which may be deferred at the Investment Manager's discretion) in an amount, as determined by the Collateral Administrator, equal to 0.15 per cent. per annum (calculated semi annually during a Frequency Switch Period and quarterly at all other times, in each case on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Aggregate Collateral Balance as of the beginning of the Due Period relating to the applicable Payment Date.

"**Senior Secured Bond**" means a Collateral Debt Obligation that is a secured debt security in the form of, or represented by, a bond, note, certificated debt security or other debt security (that is not a Senior Secured Loan or a Senior Secured Floating Rate Note) as determined by the Investment Manager in its reasonable business judgement or a Participation therein, *provided that*:

(a) it is secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by 100 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets *provided that* for the purposes of calculating the S&P Recovery Rate for this paragraph (a)(ii), such Collateral Debt Obligation must be secured by 80 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such fixed assets or stock referred to in (a) above *provided that* a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor's senior debt.

"**Senior Secured Floating Rate Note**" means a Collateral Debt Obligation that bears a floating rate of interest in the form of, or represented by, a bond, note, certificated debt security or other debt security (that is not a Senior Secured Bond or a Senior Secured Loan) as determined by the Investment Manager in its reasonable business judgement or a Participation therein, *provided* that:

(a) it is secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by 100.00 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such fixed assets or stock referred to in (a) above *provided that* a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor's senior debt.

"**Senior Secured Loan**" means a collateral debt obligation (which may be a Revolving Obligation or a Delayed Drawdown Obligation) that is a senior secured loan as determined by the Investment Manager in its reasonable business judgement or a Participation therein, *provided that*:

(a) it is secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by 100 per cent. of the equity interests in the stock of an entity owning either directly or indirectly such fixed assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such fixed assets or stock referred to in (a) above *provided that* a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor's senior debt.

"**Similar Law**" means any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) 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.

"**Solvency II**" means Directive 2009/138/EC including any implementing and/or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Special Redemption**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Amount**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Date**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Spot Rate**" means with respect to any conversion of any currency into Euro or, as the case may be, of Euro into any other relevant currency, the relevant spot rate of exchange determined by the Collateral Administrator on the date of calculation in consultation and agreement with the Investment Manager.

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

"**Subordinated Investment Management Fee**" means the fee payable to the Investment Manager in arrear on each relevant Payment Date in respect of the immediately preceding Fees Calculation Period, pursuant to the Investment Management Agreement (which may be deferred at the Investment Manager's discretion) in an amount, as determined by the Collateral Administrator, equal to 0.35 per cent. per annum (calculated semi annually during a Frequency Switch Period and quarterly at all other times, in each case on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Aggregate Collateral Balance as of the beginning of the Due Period relating to the applicable Payment Date.

"**Subordinated Noteholder**" means each person who is registered in the Register as the holder of any Subordinated Note from time to time.

"**Subordinated Notes Initial Offer Price Percentage**" means 100 per cent.

"**Subscription Agreement**" means the subscription agreement between the Issuer, the Arranger and the Initial Purchaser dated on or about the Issue Date of the Existing Notes.

"**Subsequent Drawdown**" means the amounts that the Issuer has drawn in accordance with the terms of the Liquidity Facility to refinance any Initial Drawdown.

"**Substitute Collateral Debt Obligation**" means a Collateral Debt Obligation purchased in substitution for a previously held Collateral Debt Obligation pursuant to the terms of the Investment Management Agreement and which satisfies both the Eligibility Criteria and the Reinvestment Criteria.

"**Swapped Non Discount Obligation**" means any Collateral Debt Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the Sale Proceeds of a Collateral Debt Obligation that was not a Discount Obligation at the time of its purchase and will not be considered a Discount Obligation so long as such purchased Collateral Debt Obligation: (a) is purchased or committed to be purchased within 30 days of such sale; (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Debt Obligation; (c) is purchased at a price not less than 50 per cent. of the Principal Balance thereof; and (d) has a Fitch Rating equal to or higher than the Fitch Rating of the sold Collateral Debt Obligation; *provided that* to the extent the aggregate Principal Balance of Swapped Non Discount Obligations exceeds 5.0 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value), such excess will not constitute Swapped Non Discount Obligations (and, for the avoidance of doubt, will instead constitute Discount Obligations); *provided further* that such Collateral Debt Obligation will cease to be a Swapped Non Discount Obligation at such time as the Market Value (expressed as a percentage of par) for such Collateral Debt Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Debt Obligation equals or exceeds (i) for Floating Rate Collateral Debt Obligations, 90 per cent. or (ii) for a Fixed Rate Collateral Debt Obligation 85 per cent.

"**Target Par Amount**" means €425,000,000.

"**TARGET2**" means the Trans European Automated Real time Gross Settlement Express Transfer system (or, if such system ceases to be operative, such other system (if any) determined by the Trustee to be a suitable replacement).

"**Transaction Documents**" means the Trust Deed (including these Conditions), the Collateral Administration and Agency Agreement, the Subscription Agreement, the Euroclear Pledge Agreement, the Investment Management Agreement, the Liquidity Facility Agreement, any Hedge Agreements, the Collateral Acquisition Agreements, the Participation Agreements, the Retention Undertaking Letter and any document supplemental thereto or issued in connection therewith.

"**Trustee Fees and Expenses**" means the fees and expenses (including legal fees), costs, claims, charges, indemnities, disbursements and any other amounts payable to the Trustee and any Receiver, agent, delegate or other Appointee of the Trustee (in each case, appointed in accordance with the provisions of the Trust Deed) pursuant to the Trust Deed or any other Transaction Document from time to time plus any applicable value added tax thereon payable under the Trust Deed or any other Transaction Document, including, but not limited to, indemnity payments and any fees, costs, charges and expenses properly incurred by the Trustee in respect of any Refinancing.

"**Underlying Instrument**" means the agreements or instruments pursuant to which a Collateral Debt Obligation has been issued or created and each other

agreement that governs the terms of, or secures the obligations represented by, such Collateral Debt Obligation or under which the holders or creditors under such Collateral Debt Obligation are the beneficiaries.

"**Unfunded Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Obligation, the excess, if any, of (i) the Commitment Amount under such Revolving Obligation or Delayed Drawdown Obligation, as the case may be, at such time over (ii) the Funded Amount thereof at such time.

"**Unscheduled Principal Proceeds**" means (a) with respect to any Collateral Debt Obligation (other than an Asset Swap Obligation), principal proceeds received by the Issuer prior to the Stated Maturity thereof as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Debt Obligation) and (b) in the case of any Asset Swap Obligation, the Asset Swap Counterparty Principal Exchange Amount payable in respect of the amounts referred to in (a) above pursuant to the related Asset Swap Transaction, together with (i) any related Asset Swap Termination Receipts but less any related Asset Swap Termination Payment (to the extent any are payable) and only to the extent not required for application towards any Asset Swap Replacement Payment and (ii) any related Asset Swap Replacement Receipts but only to the extent not required for application towards any related Asset Swap Termination Payments.

"**Unsecured Loan**" means a Collateral Debt Obligation in the form of a loan that is not secured by a valid security interest in or lien on (i) specified fixed assets of the borrower or guarantors thereof if or to the extent a pledge of fixed assets is permissible under applicable law (save in the case of assets so numerous that the failure to take such security is consistent with reasonable secured lending practices), (ii) or tangible current assets, or (iii) at least 80 per cent. of the equity interests in the stock of an entity or entities owning a substantial majority of the fixed assets, *provided* the equity interests are unencumbered.

"**Unused Proceeds Account**" means an interest bearing account in the name of the Issuer with the Account Bank into which the Issuer will procure amounts are deposited in accordance with Condition 3(j)(iii) (*Unused Proceeds Account*).

"**U.S. Investment Restrictions**" means the tax guidelines at Schedule 19 of the Investment Management Agreement.

"**U.S. Person**" means a U.S. person as such term is defined under Regulation S.

"**Warehouse Arrangements**" means the warehouse financing and related arrangements entered into by the Issuer prior to the Issue Date of the Existing Notes to finance the acquisition of Collateral Debt Obligations prior to the Issue Date of the Existing Notes.

"**Warehoused Assets**" means the Collateral Debt Obligations acquired by the Issuer prior to the Issue Date of the Existing Notes pursuant to the Warehouse Arrangements.

"**Weighted Average Spread**" has the meaning given to it in the Investment Management Agreement.

"**Written Resolution**" means any Resolution of the Noteholders in writing, as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

2. FORM AND DENOMINATION, TITLE, TRANSFER AND EXCHANGE

(a) ***Form and Denomination***

The Notes of each Class have been and will be issued in definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Definitive Certificate has been and will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(b) ***Title to the Registered Notes***

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

(c) ***Transfer***

One or more Notes may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the surrender, at the specified office of the Registrar or the Transfer Agent, of the Definitive Certificate representing such Note(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

(d) ***Delivery of New Certificates***

Each new Definitive Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will be available for delivery within five Business Days of receipt of such form of transfer or of surrender of an existing certificate upon partial redemption. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be mailed by pre-paid first class post, uninsured and at the risk of the holder entitled to the new Definitive Certificate, to such address as may be so specified. In this Condition 2(d), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Transfer Agent and the Registrar.

(e) ***Transfer Free of Charge***

Transfer of Notes and Definitive Certificates representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the

Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (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.

(g) ***Regulations Concerning Transfer and Registration***

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 16 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(h) ***Forced transfer of Rule 144A Notes***

If the Issuer determines at any time that any holder of an interest in a Rule 144A Note (1) is a U.S. Person and (2) is not a QIB/QP (any such person, a "**Non-Permitted Holder**"), the Issuer shall promptly after determination that such person is a Non-Permitted Holder by the Issuer, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP within 30 days of the date of such notice. If such Non-Permitted Holder fails to effect the transfer of its Rule 144A Notes within such 30 day period, (a) the Issuer shall cause such Rule 144A Notes to be transferred in a sale to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity either is not a U.S. Person or is a QIB/QP and (b) pending such transfer, no further payments will be made in respect of such beneficial interest. In any such forced transfer of a Rule 144A Note, the purchaser may be selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein, *provided, however, that* prior to the completion of such sale, the Non-Permitted Holder will have an opportunity to propose a prospective purchaser who may acquire the Notes at the highest bid received by the Issuer, and no later than the time any other bidder would have made its acquisition, and the Issuer will sell such Notes to such purchaser so long as it meets all applicable transfer restrictions. The Issuer reserves the right to require any holder of Notes to submit a written certification (to it or to any agent on its behalf) substantiating that it is a QIB/QP or a non-U.S. Person purchasing the Notes in a transaction meeting the requirements of Regulation S. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such certification is requested is not a QIB/QP or a non-U.S. Person. Furthermore, the Issuer and the Registrar reserve the right to refuse to honour a transfer of beneficial interests in a Rule 144A Note to any Person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP.

(i) ***Forced transfer pursuant to FATCA***

The Issuer reserves the right to require any holder of Notes to provide the Issuer (or an Intermediary) with Holder FATCA Information. If a Noteholder is determined by the Issuer to have failed to provide any Holder FATCA Information or if the Issuer otherwise reasonably determines that a Noteholder's acquisition or holding of an interest in such a Note would cause the Issuer (or an Intermediary) to be unable to comply with FATCA (any such Noteholder a "**Non-Permitted FATCA Holder**") the Issuer may require the sale or transfer of such Notes, *provided*, *however, that* prior to the completion of such sale or transfer, such Non-Permitted FATCA Holder will have an opportunity to propose a prospective purchaser who may acquire the Notes at the highest bid received by the Issuer, and no later than the time the other bidder would have made its acquisition, and the Issuer will sell such Notes to such purchaser so long as it meets all applicable transfer restrictions. For these purposes, the Issuer shall have the right to sell or transfer a Noteholder's interest in its Notes in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to comply with FATCA.

(j) ***Forced transfer pursuant to ERISA***

If any Noteholder is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. Limitation (any such Noteholder a "**Non-Permitted ERISA Holder**"), the Non-Permitted ERISA Holder may be required by the Issuer to sell or otherwise transfer its Notes to an eligible purchaser selected by the Issuer, *provided, however, that* prior to the completion of such sale, the Non-Permitted ERISA Holder will have an opportunity to propose a prospective purchaser who may acquire the Notes at the highest bid received by the Issuer, and no later than the time the other bidder would have made its acquisition, and the Issuer will sell such Notes to such purchaser so long as it meets all applicable transfer restrictions.

(k) ***Forced Transfer Mechanics***

In respect of any forced transfer referred to in Condition 2(h) (Forced transfer of Rule 144A Notes), Condition 2(i) (*Forced transfer pursuant to FATCA*) or Condition 2(j) (*Forced transfer pursuant to ERISA*):

(i) Each Noteholder and each other Person in the chain of title from the Noteholder to the Non-Permitted ERISA Holder, Non-Permitted FATCA Holder or as the case may be Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, to the extent required to effect such transfers. In addition each Noteholder hereby authorises the Registrar, Euroclear and Clearstream, Luxembourg and the Issuer to take such actions and steps as are necessary in order to effect the forced transfer provisions referred to above without the need for any further express instruction or approval from any affected Noteholder or the Noteholders as a whole or of any Class and each Noteholder hereby agrees to be bound by the same.

(ii) The terms and conditions of any transfer (including the sale price (which could be for less than the market value) and any eligible transferees) shall (subject as *provided* above in Condition 2(h) (*Forced transfer of Rule 144A Notes*), Condition 2(i)(*Forced transfer pursuant to FATCA*) and Condition

2(j) (Forced transfer pursuant to ERISA)) be determined by the Issuer in its sole discretion.

(iii) The proceeds of any sale (net of any costs, commissions, taxes and expenses incurred by the Issuer in connection with such transfer) shall be remitted to the selling Noteholder.

(iv) Neither the Issuer nor the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer.

(l) ***Exchange of IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes***

(i) Each Rated Note may be in the form of an IM Voting Note, an IM Non-Voting Exchangeable Note or an IM Non-Voting Note.

(ii) IM Voting Notes will carry a right to vote in respect of, and be counted for the purposes of determining a quorum and the result of voting on all matters in respect of which the Noteholders have a right to vote, including any IM Replacement Resolutions and/or any IM Removal Resolutions. IM Non-Voting Exchangeable Notes and IM Non-Voting Notes will not carry any rights in respect of, or be counted for the purposes of determining a quorum and the result of voting on, any IM Removal Resolutions or any IM Replacement Resolutions but will carry a right to vote on and be counted in respect of all other matters in respect of which the Noteholders have a right to vote and be counted.

(iii) IM Voting Notes will be exchangeable at any time upon request by the relevant Noteholder into: (a) IM Non-Voting Exchangeable Notes; or (b) IM Non-Voting Notes. IM Non-Voting Exchangeable Notes will be exchangeable at any time upon request by the relevant Noteholder into: (a) IM Voting Notes; or (b) IM Non-Voting Notes. IM Non-Voting Notes shall not be exchangeable at any time into IM Voting Notes or IM Non-Voting Exchangeable Notes.

(iv) Any such right to exchange a Rated Note from one form to another, as described and subject to the limitations set out in paragraph (iii) above, may be exercised in accordance with the Trust Deed by a Noteholder holding a Definitive Certificate or a beneficial interest in a Global Certificate delivering to the Registrar or a Transfer Agent a written request substantially in the form provided in the Trust Deed from the exchangor

3. STATUS

(a) ***Status***

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse*). The Notes of each Class are secured in the manner described in Condition 4(a) (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

(b) ***Relationship Among the Classes***

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A-1 Notes on each Payment Date will rank senior to payments of interest in

respect of each other Class; payments of interest on the Class A-2 Notes on each Payment Date will be subordinated in right of payment to payments of interest in respect of the Class A-1 Notes, but senior in right of payment to payments of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes; payments of interest on the Class B Notes on each Payment Date will be subordinated in right of payment to payments of interest in respect of the Class A-1 Notes and the Class A-2 Notes, but senior in right of payment to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes; payments of interest on the Class C Notes on each Payment Date will be subordinated in right of payment to payments of interest in respect of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, but senior in right of payment to payments of interest on the Class D Notes, the Class E Notes and the Subordinated Notes; payments of interest on the Class D Notes on each Payment Date will be subordinated in right of payment to payments of interest in respect of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, but senior in right of payment to payments of interest on the Class E Notes and the Subordinated Notes; payments of interest on the Class E Notes on each Payment Date will be subordinated in right of payment to payments of interest in respect of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, but senior in right of payment to payments of interest on the Subordinated Notes.

Payment of interest on the Subordinated Notes on each Payment Date will be subordinated in right of payment to payment of interest in respect of the Rated Notes. Interest on the Subordinated Notes shall be paid *pari passu* and without any preference amongst themselves.

Except in the case of a Refinancing where Rated Notes may be redeemed in any order, the following will apply. No amount of principal in respect of the Class A-2 Notes shall become due and payable until redemption and payment in full of the Class A-1 Notes, no amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A-1 Notes and the Class A-2 Notes, no amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A-1 Notes, Class A-2 Notes and the Class B Notes, no amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A-1 Notes, Class A-2 Notes, the Class B Notes and the Class C Notes, no amount of principal in respect of the Class E Notes shall become due and payable until redemption and payment in full of the Class A-1 Notes, Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes. Subject to the applicability of the Acceleration Priority of Payments, the Subordinated Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Priority of Payments on a *pari passu* basis. Payments on the Subordinated Notes are subordinated to payments on the Rated Notes and other amounts described in the Priorities of Payment and no payments out of Principal Proceeds will be made on the Subordinated Notes until the Rated Notes and other payments ranking prior to the Subordinated Notes in accordance with the Priorities of Payment are paid in full.

(c) ***Priorities of Payment***

The Collateral Administrator shall (consistent with the Payment Date Reports prepared by the Collateral Administrator in consultation with, and based on certain information *provided* by, the Investment Manager pursuant to the terms of the Investment Management Agreement no later than the second Business Day prior to each Payment Date), on behalf of the Issuer and in consultation with the Investment Manager, on each Payment Date cause the Account Bank to disburse

Interest Proceeds, Principal Proceeds and Collateral Enhancement Obligation Proceeds transferred to the Payment Accounts on the second Business Day prior thereto in accordance with the following Priorities of Payment:

(i) *Interest Priority of Payments*

Prior to the occurrence of any of (a) the Maturity Date, (b) such other date on which all Notes are redeemed in full pursuant to Condition 7 (*Redemption and Purchase*) or (c) the delivery date of an Acceleration Notice (and, if such Acceleration Notice is subsequently rescinded or annulled in accordance with Condition 10(d) (*Curing of Default*), from and including the date on which such Acceleration Notice is rescinded or annulled until any of the events described in 3(a), (b) or (c) above subsequently occurs), Interest Proceeds in respect of each Due Period shall be applied on the Payment Date immediately following such Due Period in the following order of priority:

(A) in payment of the Issuer Fee and of taxes owing by the Issuer which became due and payable during the related Due Period, if any, as certified in writing by an Authorised Officer of the Issuer to the Collateral Administrator (save for any Irish corporate income tax in relation to the Issuer Fee and any value added tax payable in respect of any Investment Management Fee or any other tax payable in relation to any amount payable to the Secured Parties);

(B) in payment of due and unpaid Trustee Fees and Expenses up to an amount equal to the Senior Expenses Cap;

(C) in payment of due and unpaid Administrative Expenses in the order of priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap less any amounts paid pursuant to paragraph (B) above in respect of the related Due Period;

(D) to the Expense Reserve Account of an amount equal to the Ongoing Expense Reserve Amount;

(E) in payment on a pro rata and *pari passu* basis of any Scheduled Periodic Interest Rate Hedge Issuer Payments, to the extent not paid out of the Interest Account or Scheduled Periodic Asset Swap Issuer Payments due, to the extent not paid from funds available in the applicable Asset Swap Account, converted into the applicable currency at the applicable Spot Rate and payable to any applicable Hedge Counterparty at the direction of the Investment Manager;

(F) to the payment of the following amounts due and payable under the Liquidity Facility Agreement:

(1) firstly, to the Liquidity Facility Provider of any due and payable Liquidity Facility Interest Amounts;

(2) secondly, to the Liquidity Facility Provider of any due and payable Liquidity Facility Commitment Fee Amounts; and

(3) thirdly, to the Liquidity Facility Provider of any due and payable Liquidity Drawings;

(G) in payment:

(1) firstly, to the Investment Manager of the Senior Investment Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Investment Manager or directly to the relevant taxing authority) (save for any Deferred Senior Investment Management Amounts) except that the Investment Manager may, in its sole discretion, defer payment of some or all of the amounts that would have been payable to the Investment Manager under this paragraph (G) (any such amounts, being "**Deferred Senior Investment Management Amounts**") on any Payment Date, *provided that* any such amount shall either (a) be used to purchase Substitute Collateral Debt Obligations or (b) be deposited in the Principal Account pending investment in Collateral Debt Obligations or (c) be applied to the payment of amounts in accordance with paragraphs (H) to (Y) (inclusive) and (AA) to (GG) (inclusive) below, subject, in the case of (a), (b) and (c), to the Investment Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so deferred and *provided* that any deferral of the Senior Investment Management Fee under this paragraph (G) shall not be treated as non payment for the purposes of making further payments pursuant to this Condition 3(c)(i);

(2) secondly, to the Investment Manager, any previously due and unpaid Senior Investment Management Fees (other than Deferred Senior Investment Management Amounts) and any value added tax in respect thereof (whether payable to the Investment Manager or directly to the relevant taxing authority);

(H) in payment on a *pro rata* and *pari passu* basis of any Hedge Termination Payment due to any Hedge Counterparty (other than any Defaulted Hedge Termination Payment), in each case to the extent not paid from funds available in the applicable Hedge Termination Account;

(I) in payment on a *pro rata* and *pari passu* basis of any Hedge Replacement Payment due to any replacement Hedge Counterparty, in each case, to the extent not paid from funds available in the applicable Hedge Termination Account;

(J) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class A-1 Notes in respect of the Interest Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A-1 Notes;

(K) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class A-2 Notes in respect of the Interest Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A-2 Notes;

(L) if (i) the Class A Par Value Test is not satisfied on any Determination Date commencing from the Effective Date or (ii) the Class A Interest Coverage Test is not satisfied on any Interest Coverage Test Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A Coverage Test to be satisfied if recalculated following such redemption;

(M) to the payment on a pro rata and *pari passu* basis of the Interest Amounts due and payable on the Class B Notes in respect of the Interest Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Interest Period);

(N) if (i) the Class B Par Value Test is not satisfied on any Determination Date from the Effective Date or (ii) the Class B Interest Coverage Test is not satisfied on any Interest Coverage Test Date, and on each Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class B Coverage Test to be satisfied if recalculated following such redemption;

(O) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class B Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(P) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class C Notes in respect of the Interest Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Interest Period);

(Q) if (i) the Class C Par Value Test is not satisfied on any Determination Date commencing from the Effective Date or (ii) the Class C Interest Coverage Test is not satisfied on any Interest Coverage Test Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be satisfied if recalculated following such redemption;

(R) to the payment on a pro rata and *pari passu* basis of any Deferred Interest on the Class C Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(S) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class D Notes in respect of the Interest Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Interest Period);

(T) if (i) the Class D Par Value Test is not satisfied on any Determination Date commencing from the Effective Date or (ii) the Class D Interest Coverage Test is not satisfied on any Interest Coverage Test Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test to be satisfied if recalculated following such redemption;

(U) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class D Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(V) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class E Notes in respect of the Interest Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Interest Period);

(W) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class E Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(X) on the Payment Date next following the Effective Date (and on each Payment Date thereafter to the extent required), in the event of the occurrence of an Effective Date Rating Event which is continuing on the second Business Day prior to such Payment Date, to redeem the Notes in accordance with the Note Payment Sequence or, if earlier, until an Effective Date Rating Event is no longer continuing;

(Y) in the event that, on any Payment Date following the Effective Date and each Payment Date thereafter during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of paragraphs (A) to (X) (inclusive) above, the Reinvestment Test has not been met, at the discretion of the Investment Manager (acting on behalf of the Issuer) either (1) to the payment to the Principal Account for the acquisition of additional Collateral Debt Obligations or (2) to redeem the Notes in accordance with the Note Payment Sequence, in either case, in an amount (such amount, the "**Required Diversion Amount**") equal to the lesser of (x) 50 per cent. of all remaining Interest Proceeds available for payment and (y) the amount which, after giving effect to the said payment to the Principal Account, or the redemption of the Notes would be sufficient to cause the Reinvestment Test to be satisfied if recalculated immediately following such payment;

(Z) to the payment:

(1) firstly, to the Investment Manager of the Subordinated Investment Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Investment Manager or directly to the relevant taxing authority) (save for any Deferred Subordinated Investment Management Amount) until such amount has been paid in full except that the Investment Manager may, in its sole discretion, defer payment of some or all of the amounts that would have been payable to the Investment Manager under this paragraph (Z) (any such amounts, being "**Deferred Subordinated Investment Management Amounts**") on any Payment Date, *provided that* any such amount shall either: (a) be used to purchase Substitute Collateral Debt Obligations or (b) be deposited in the Principal Account pending investment in Collateral Debt Obligations or (c) shall be applied to the payment of amounts in accordance with paragraphs (AA) to (GG) (inclusive) below, subject, in the case of (a), (b) and (c), to the Investment Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so deferred and *provided that* any deferral of the Subordinated Investment Management Fee under this paragraph (Z) shall not be treated as non payment for the purposes of making further payments pursuant to this Condition 3(c)(i);

(2) secondly, to the Investment Manager of any previously due and unpaid Subordinated Investment Management Fee (other than Deferred Subordinated Investment Management Amounts) and

any value added tax in respect thereof (whether payable to the Investment Manager or directly to the relevant taxing authority);

(AA) at the election of the Investment Manager (at its sole discretion), to the Investment Manager in payment of any Deferred Senior Investment Management Amounts and Deferred Subordinated Investment Management Amounts, in each case to the extent the same remain outstanding from any previous Payment Date following the election of the Investment Manager to defer such amounts and any value added tax in respect thereof (whether payable to the Investment Manager or directly to the relevant taxing authority);

(BB) in payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;

(CC) in payment of Administrative Expenses (if any) in the order of priority stated in the definition thereof not paid by reason of the Senior Expenses Cap in relation to each item thereof on a *pari passu* basis;

(DD) in payment on a pro rata and *pari passu* basis of any Defaulted Hedge Termination Payment due to any Hedge Counterparty;

(EE) if, on any Payment Date after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments, the Incentive Investment Management Fee IRR Threshold has been reached on or prior to such Payment Date firstly, 20 per cent. of any remaining Interest Proceeds at this paragraph (EE) on such date to the payment to the Investment Manager as an Incentive Investment Management Fee (including any previously deferred Incentive Investment Management Fee under this paragraph (EE)); and secondly, any value added tax in respect thereof (whether payable to the Investment Manager or directly to the taxing authority), until such amounts have been paid in full except that the Investment Manager may, in its sole discretion defer payment of some or all of the amounts that would have been payable to the Investment Manager under this paragraph (EE) on any Payment Date, *provided that* any such amount shall either: (a) be used to purchase Substitute Collateral Debt Obligations or (b) be deposited in the Principal Account pending investment in Collateral Debt Obligations or (c) shall be applied to the payment of amounts in accordance with paragraph (GG) below, subject, in the case of (a), (b) and (c), to the Investment Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so deferred and *provided that* any deferral of the Incentive Investment Management Fee under this paragraph (EE) shall not be treated as non payment for the purposes of making further payments pursuant to this Condition 3(c)(i), *provided that* for the avoidance of doubt, if the Incentive Investment Management Fee IRR Threshold has not been reached, this paragraph (EE) shall be ignored;

(FF) on a *pro rata* basis, (i) during the Reinvestment Period at the discretion of the Investment Manager acting on behalf of the Issuer (but excluding any date on which the Subordinated Notes are to be redeemed and paid in full) to the payment into the Collateral Enhancement Account of any Collateral Enhancement Amount (for the purchase of Collateral Enhancement Obligations) and (ii) on a *pro rata*

basis, to the Investment Manager in repayment of any Investment Manager Advances outstanding but only to the extent designated as Interest Proceeds or otherwise used for the purposes of acquiring or exercising rights under one or more Collateral Enhancement Obligations, together with any interest accrued thereon; and

(GG) any remaining Interest Proceeds, to the payment of interest on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

If the Issuer is required to deduct or withhold for or on account of tax from any amounts payable in accordance with the Interest Priority of Payments, payment of any amount so deducted or withheld shall to the extent permitted by law, be made by or on behalf of the Issuer to the relevant taxing authority *pari passu* with the payment in the Interest Priority of Payments from which the deduction or withholding was made.

(ii) *Principal Priority of Payments*

Prior to the occurrence of any of (a) the Maturity Date, (b) such other date on which all Notes are redeemed in full pursuant to Condition 7 (*Redemption and Purchase*) or (c) the delivery date of an Acceleration Notice (and, if such Acceleration Notice is subsequently rescinded or annulled in accordance with Condition 10(d) (*Curing of Default*), from and including the date on which such Acceleration Notice is rescinded or annulled until any of the events described in (a), (b) or (c) above subsequently occurs) Principal Proceeds in respect of each Due Period shall be applied, on the Payment Date immediately following such Due Period in the following order of priority:

(A) to the payment, on a sequential basis, of the amounts referred to in paragraphs (A) to (C) (inclusive) and (E) to (K) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(B) to the payment of the amounts referred to in paragraph (L) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class A Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes and the Class A-2 Notes to be satisfied;

(C) to the payment of the amounts referred to in paragraph (M) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class B Notes are the Controlling Class;

(D) to the payment of the amounts referred to in paragraph (N) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class B Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be satisfied;

(E) to the payment of the amounts referred to in paragraph (O) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class B Notes are the Controlling Class;

(F) to the payment of the amounts referred to in paragraph (P) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;

(G) to the payment of the amounts referred to in paragraph (Q) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied;

(H) to the payment of the amounts referred to in paragraph (R) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;

(I) to the payment of the amounts referred to in paragraph (S) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;

(J) to the payment of the amounts referred to in paragraph (T) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be satisfied;

(K) to the payment of the amounts referred to in paragraph (U) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;

(L) to the payment of the amounts referred to in paragraph (V) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class E Notes are the Controlling Class;

(M) to the payment of the amounts referred to in paragraph (W) of the Interest Priority of Payments, but only to the extent not paid in full thereunder and only to the extent that the Class E Notes are the Controlling Class;

(N) to the payment of the amounts referred to in paragraph (X) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(O) to payment of an amount equal to the Special Redemption Amount (if any) applicable to such Payment Date if it is a Special Redemption Date falling during the Reinvestment Period pursuant to Condition 7(d) (*Special Redemption*);

(P) during the Reinvestment Period, at the direction of the Investment Manager (acting on behalf of the Issuer) (i) in the purchase of Substitute Collateral Debt Obligations or (ii) to transfer to the Principal Account for investment in Eligible Investments pending reinvestment in Substitute Collateral Debt Obligations at a later date, in each case in accordance with and subject to the provisions of the Investment Management Agreement;

(Q) after the Reinvestment Period, all remaining Principal Proceeds (other than those permitted to be and actually designated for reinvestment in accordance with the terms of the Investment Management Agreement, and to the extent so designated such amounts shall be applied in accordance with paragraph (P) above); to redeem the Notes in accordance with the Note Payment Sequence until all of the Rated Notes are fully redeemed;

(R) in payment on a sequential basis of the amounts referred to in paragraphs (Z) to (DD) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(S) if, on any Payment Date after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments, the Incentive Investment Management Fee IRR Threshold has been reached on or prior to such Payment Date, firstly, 20 per cent. of any remaining Principal Proceeds at this paragraph (S) on such date to the payment to the Investment Manager as an Incentive Investment Management Fee (including any previously deferred Incentive Investment Management Fee under this paragraph (S)); and secondly, any value added tax in respect of such Incentive Investment Management Fee (whether payable to the Investment Manager or directly to the taxing authority), until such amounts have been paid in full except that the Investment Manager may, in its sole discretion defer payment of some or all of the amounts that would have been payable to the Investment Manager under this paragraph (S) on any Payment Date, *provided that* any such amount shall either: (a) be used to purchase Substitute Collateral Debt Obligations or (b) be deposited in the Principal Account pending investment in Collateral Debt Obligations or (c) shall be applied to the payment of amounts in accordance with paragraphs (T) and (U) below, subject, in the case of (a), (b) and (c), to the Investment Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so deferred and *provided that* any deferral of the Incentive Investment Management Fee under this paragraph (S) shall not be treated as non payment for the purposes of making further payments pursuant to this Condition 3(c)(ii) and for the avoidance of doubt, if the Incentive Investment Management Fee IRR Threshold has not been reached, this paragraph (S) shall be ignored;

(T) on a *pro rata* basis, to the Investment Manager in repayment of any Investment Manager Advances outstanding but only to the extent designated as Principal Proceeds or otherwise used for the purposes of acquiring or exercising rights under one or more Collateral Enhancement Obligations, together with any interest accrued thereon; and

(U) any remaining Principal Proceeds, to the payment of principal on the Subordinated Notes on a *pro rata* basis and thereafter to the payment of interest on a *pro rata* basis on the Subordinated Notes (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

If the Issuer is required to deduct or withhold for or on account of tax from any amounts payable in accordance with the Principal Priority of Payments above, payment of any amount so deducted or withheld shall to the extent permitted by law be made by or on behalf of the Issuer to the relevant taxing authority *pari passu* with the payment in the Principal Priority of Payments from which the deduction or withholding was made.

The calculation of any Coverage Test on any Determination Date shall be made after giving effect to all payments to be made pursuant to all paragraphs of the Priorities of Payment, as applicable, payable on the Payment Date following such Determination Date.

(d) ***Non-payment of Amounts***

Failure on the part of the Issuer to pay the Interest Amounts on any Class of Notes pursuant to Condition 6 (*Interest*) and the Priorities of Payment by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not be a Note Event of Default unless and until (i) such failure continues for a period of five Business Days and (ii) in the case of non payment of interest due and payable on (w) the Class B Notes, the Class A-1 Notes and the Class A-2 Notes have been redeemed in full, (x) the Class C Notes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes have been redeemed in full, (y) the Class D Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes have been redeemed in full, and (z) the Class E Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, and save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set out in Condition 9 (*Taxation*) and *provided that* in the case of a failure to disburse due to an error in any calculation made by the Calculation Agent or due to an administrative error or omission by the Investment Manager, the Collateral Administrator or any Paying Agent (as notified by the relevant party in writing to the Issuer and the Trustee) such failure continues for a period of at least seven Business Days.

Subject always, in the case of Interest Amounts payable in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to Condition 6(c) (*Deferral of Interest*) and save as otherwise *provided* in respect of any unpaid Investment Management Fees (plus value added tax payable in respect thereof), in the event of non-payment of any amounts referred to in Condition 3(c)(i) (*Interest Priority of Payments*) or Condition 3(c)(ii) (*Principal Priority of Payments*) on any Payment Date, such amounts shall remain due and shall be payable on each subsequent Payment Date in the orders of priority *provided* for in this Condition 3. References to the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments of this Condition 3 shall include any amounts thereof not paid when due in accordance with this Condition 3 on any preceding Payment Date.

(e) ***Determination and Payment of Amounts***

The Collateral Administrator (on behalf of the Issuer) will, in consultation with the Investment Manager, on each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payment and shall make available the Payment Date Report, determined as of such Determination Date, to the persons entitled thereto pursuant to the Collateral Administration and Agency Agreement no later than the Business Day before the relevant Payment Date. The Account Bank (acting in accordance with the Payment Date Report compiled by the Collateral Administrator on behalf of the Issuer, and in consultation with the Investment Manager) shall, on behalf of the Issuer not later

than the second Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account, the Unused Proceeds Account and if applicable the Interest Account and the Collateral Enhancement Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts referred to in the Interest Priority of Payments, the Principal Priority of Payments and the Acceleration Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 3(j) (Payments to and from the Accounts).

(f) ***De Minimis Amounts***

The Collateral Administrator may, in consultation with the Investment Manager, adjust the amounts required to be applied in payment of principal on the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes from time to time pursuant to the Priorities of Payment so that the amount to be so applied in respect of each Class A-1 Note, Class A-2 Note, Class B Note, Class C Note, Class D Note, Class E Note and Subordinated Note is a whole amount, not involving any fraction of a 0.01 Euro or, at the discretion of the Collateral Administrator, part of a Euro.

(g) ***Publication of Amounts***

The Collateral Administrator will cause details as to the amounts of interest and principal to be paid, and any amounts of interest payable but which will not be paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Trustee, the Principal Paying Agent and the Registrar by no later than the second Business Day following the applicable Determination Date.

(h) ***Notifications to be Final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 3 will (in the absence of manifest error) be binding on the Issuer, the Collateral Administrator, the Investment Manager, the Trustee, the Registrar, the Principal Paying Agent, the Paying Agents, the Transfer Agent, the Exchange Agent, the U.S. Paying Agent, other Agents and all Noteholders and (in the absence of fraud, negligence or wilful default) no liability to the Issuer or the Noteholders shall attach to the Collateral Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 3.

(i) ***Accounts***

Prior to the Issue Date of the Existing Notes (and where necessary also following the Issue Date of the Existing Notes), the Issuer established the following accounts with the Account Bank or (as the case may be) with the Custodian:

- the Principal Account;
- the Interest Account;
- the Unused Proceeds Account;
- the Payment Account;
- Hedge Termination Accounts;
- the Asset Swap Accounts;

- the Revolving Reserve Accounts;
- the Counterparty Downgrade Collateral Accounts;
- the Collateral Enhancement Account;
- the Refinancing Account;
- the Custody Account;
- the Expense Reserve Account;
- the First Period Reserve Account;
- the Prefunded Commitment Account; and
- the Interest Smoothing Account.

The Account Bank and the Custodian shall at all times each be required to be a financial institution satisfying the Rating Requirement applicable thereto (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement) which has the necessary regulatory capacity and licences to perform the services required by it. If either the Account Bank or the Custodian at any time fails to satisfy the Rating Requirement, the Issuer shall use commercially reasonable efforts to procure that a replacement Account Bank and/or Custodian acceptable to the Trustee, which satisfies the Rating Requirement is appointed in accordance with the provisions of the Collateral Administration and Agency Agreement.

Amounts standing to the credit of the Accounts (other than the Revolving Reserve Accounts, the Counterparty Downgrade Collateral Accounts, the Hedge Termination Accounts, the Asset Swap Accounts, the Payment Account, the Refinancing Account and the Prefunded Commitment Account) from time to time may be invested by the Investment Manager on behalf of the Issuer in Eligible Investments.

All interest accrued on any of the Accounts from time to time shall be paid into the Interest Account (other than interest accrued on (i) the Collateral Enhancement Account from time to time which shall only be paid into the Collateral Enhancement Account (ii) each Counterparty Downgrade Collateral Account from time to time which shall only be paid into the relevant Counterparty Downgrade Collateral Account and (iii) the Prefunded Commitment Account). All principal amounts received in respect of Eligible Investments standing to the credit of any Account from time to time shall be credited to that Account upon maturity. All interest accrued on such Eligible Investments (including capitalised interest received upon the sale, maturity or termination of any such investment) shall be paid to the Interest Account as, and to the extent *provided*, above.

To the extent that any amounts required to be paid into any Account pursuant to the provisions of this Condition 3 (Status) are denominated in a currency which is not that in which the Account is denominated, the Investment Manager, acting on behalf of the Issuer, may convert such amounts into the currency of the Account at the Spot Rate.

(j) ***Payments to and from the Accounts***

(i) *Principal Account*

The Issuer will procure that the following amounts are paid into the Principal Account promptly upon receipt thereof:

(A) all principal payments received in respect of any Collateral Debt Obligation, (save for those in respect of any Asset Swap Obligation) including, without limitation:

(1) amounts received in respect of any maturity, scheduled amortisation, mandatory or optional prepayment or mandatory sinking fund payment and any redemption or early redemption on a Collateral Debt Obligation;

(2) Scheduled Principal Proceeds and Unscheduled Principal Proceeds other than any Interest Rate Hedge Replacement Receipts or Interest Rate Hedge Termination Receipts; and

(3) any other principal payments with respect to Collateral Debt Obligations to the extent not included in the Sale Proceeds,

but excluding any such payments received in respect of any Revolving Obligation or Delayed Drawdown Obligation, to the extent required to be paid into the relevant Revolving Reserve Account;

(B) all interest and other amounts received in respect of any Defaulted Obligations save for any Defaulted Obligation Excess Amounts;

(C) all Sale Proceeds received in respect of any Collateral Debt Obligation save for any Asset Swap Obligation to the extent paid to any Asset Swap Counterparty or to any other Account;

(D) any Asset Swap Counterparty Principal Exchange Amount or Asset Swap Replacement Receipt transferred from the relevant Hedge Termination Account (to the extent not required to pay any Asset Swap Termination Payment) received by the Issuer under any Asset Swap Transaction and for the avoidance of doubt, excluding any Asset Swap Termination Receipt other than to the extent permitted to be transferred to the Principal Account in accordance with Condition 3(j)(iv)(B) (*Hedge Termination Accounts*);

(E) cash amounts (representing any excess standing to the credit of each Asset Swap Account after provisioning for any amounts to be paid to any Asset Swap Counterparty pursuant to any Asset Swap Transaction in any currency) transferred from each Asset Swap Account at the discretion of the Investment Manager, acting on behalf of the Issuer converted into Euro at the applicable Spot Rate as determined by the Calculation Agent at the direction of the Investment Manager;

(F) all fees and commissions received in connection with the purchase or sale of any Collateral Debt Obligations or Eligible Investments or the work out or restructuring of any Defaulted Obligations or Collateral Debt Obligations;

(G) except to the extent included under any other provision of this Condition 3(j)(i), all Distributions and Sale Proceeds received in respect of (i) Exchanged Securities received in respect of any Collateral Debt Obligations and (ii) any Eligible Investments to the extent the same represent Principal Proceeds;

(H) all Purchased Accrued Interest received in respect of any Collateral Debt Obligation;

(I) any other amounts received in respect of the Collateral which either represent principal or which are not required to be paid into another Account;

(J) all Interest Proceeds payable into the Principal Account pursuant to paragraph 3(c)(i)(Y) of the Interest Priority of Payments upon the failure to meet the Reinvestment Test during the Reinvestment Period;

(K) all amounts (if any) not payable to any Hedge Counterparty from the relevant Counterparty Downgrade Collateral Account upon termination of a Hedge Transaction;

(L) all proceeds received from any additional issuance of Notes after the Ramp-up Period that are not (i) invested in Collateral Debt Obligations or, (ii) in the case of the issue proceeds of additional Subordinated Notes, paid into the Interest Account at the discretion of the Investment Manager (acting on behalf of the Issuer) or (iii) required to be paid into the Refinancing Account;

(M) all amounts payable into the Principal Account or otherwise not included in any other Account pursuant to this Condition 3(j)(i);

(N) any amounts to be transferred from the Unused Proceeds Account upon satisfaction of the Effective Date Requirements;

(O) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Debt Obligations at maturity or otherwise or upon exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Debt Obligation *provided that* the Rated Notes have not been redeemed in full;

(P) at any time, the proceeds of an Investment Manager Advance, to the extent designated as Principal Proceeds (in accordance with the terms of the Investment Management Agreement);

(Q) all amounts transferred from the Collateral Enhancement Account;

(R) all amounts transferred from the Expense Reserve Account; and

(S) all amounts payable into the Principal Account pursuant to the Priorities of Payment to the extent not paid above.

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

(1) on the second Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments (or as the case may be the Acceleration Priority of Payments), save for (x) (other than on any date on which the Notes are to be redeemed in full) amounts deposited after the end of the related Due Period and (y) (other than on any date on which the Notes are to be redeemed in full) any Principal Proceeds deposited prior to the end of the related Due Period to the extent such Principal Proceeds are permitted to be and have been designated for reinvestment by the Investment Manager (on behalf of the

Issuer) pursuant to the Investment Management Agreement for a period beyond such Payment Date, *provided* that no such payment shall be made to the extent that such amounts are not required to be distributed pursuant to the Principal Priority of Payments on such Payment Date;

(2) at any time in accordance with the terms of, and to the extent permitted under, the Investment Management Agreement, in the acquisition of Collateral Debt Obligations (including any payments to an Asset Swap Counterparty in respect of initial principal exchange amounts pursuant to any Asset Swap Transaction entered into in respect thereof) and amounts equal to the Unfunded Amounts of any Revolving Obligations or Delayed Drawdown Obligations which are required to be deposited in the relevant Revolving Reserve Account;

(3) at any time, any Hedge Termination Payment payable by the Issuer (save to the extent it is a Defaulted Hedge Termination Payment) to the extent payable in Euro and not paid out from the relevant Hedge Termination Account;

(4) following the enforcement of the security over the Collateral, to the Payment Account as directed by the Trustee for application in accordance with the Acceleration Priority of Payments;

(5) at any time following the redemption of the Rated Notes in full, amounts standing to the credit of the Principal Account which the Investment Manager (acting on behalf of the Issuer) has determined at its option shall be paid into the Interest Account;

(6) on any Payment Date, at the discretion of the Investment Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Investment Management Agreement, in payment of the purchase price of any Notes purchased by the Issuer in accordance with Condition 7(j) (*Purchase*); and

(7) all interest accrued from time to time on the Balance standing to the credit of the Principal Account, to the Interest Account.

(ii) *Interest Account*

The Issuer will procure that the following amounts are credited to the Interest Account promptly upon receipt thereof:

(A) all cash payments of interest in respect of the Collateral Debt Obligations (save for any Asset Swap Obligations) other than Purchased Accrued Interest together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of any reimbursement received by the Issuer in respect of any amounts previously withheld or deducted, but excluding any interest received in respect of any Defaulted Obligations other than Defaulted Obligation Excess Amounts;

(B) all amendment and waiver fees, late payment fees, commitment fees, syndication fees and all other fees and commissions received in connection with (1) any Collateral Debt Obligation (save for any Asset Swap Obligation) or (2) any Eligible Investment but only to the extent not representing Principal Proceeds (save for those received upon sale or purchase of any such Collateral Debt Obligation or Eligible

Investment and to the extent received in respect of any Defaulted Obligation or the work out or restructuring of any Collateral Debt Obligation (save for any Asset Swap Obligation), which fees and commissions shall be paid into the Principal Account and shall constitute Principal Proceeds);

(C) all accrued interest included in the proceeds of sale of any Collateral Debt Obligation (save for any Asset Swap Obligation) that is designated by the Investment Manager (acting on behalf of the Issuer) as Interest Proceeds pursuant to the Investment Management Agreement, *provided that* no such designation may be made in respect of:

(1) any Purchased Accrued Interest; or

(2) proceeds representing accrued interest received in respect of any Defaulted Obligation (including any accrued interest representing Defaulted Obligation Excess Amounts) unless and until (x) the principal of such Defaulted Obligation has been repaid in full and (y) any Purchased Accrued Interest in relation to such Defaulted Obligation has been paid;

(D) all Scheduled Periodic Asset Swap Counterparty Payments received by the Issuer under an Asset Swap Transaction and all Scheduled Periodic Interest Rate Hedge Counterparty Payments received by the Issuer under an Interest Rate Hedge Transaction;

(E) cash amounts (representing any excess standing to the credit of each Asset Swap Account after provisioning for any amounts to be paid to any Asset Swap Counterparty pursuant to any Asset Swap Transaction in any currency) transferred from each Asset Swap Account at the discretion of the Investment Manager, acting on behalf of the Issuer, converted into Euro at the applicable Spot Rate, *provided* that no such transfer into the Interest Account shall be permitted to the extent that the Euro equivalent of the full amount of the principal amount of the any Asset Swap Obligation has not been paid into the Principal Account;

(F) all scheduled commitment fees received by the Issuer in respect of any Revolving Obligations or Delayed Drawdown Obligations (save for any Asset Swap Obligations);

(G) at any time, the proceeds of an Investment Manager Advance, to the extent designated as Interest Proceeds by the Investment Manager and not applied in the acquisition of, or in respect of any exercise of any option or warrant comprised in, one or more Collateral Enhancement Obligations (in accordance with the terms of the Investment Management Agreement);

(H) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Debt Obligations at maturity or otherwise or upon exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Debt Obligation *provided* that the Rated Notes have been redeemed in full; after the Rated Notes have been redeemed in full, any amounts transferred from the Principal Account pursuant to paragraph (5) of Condition 3(j)(i) (*Principal Account*);

(I) all proceeds received from any additional issuance of Subordinated Notes that are not reinvested or retained for reinvestment in Collateral Debt Obligations;

(J) all interest accrued on the Interest Account from time to time and all interest accrued in respect of Balances standing to the credit of the other Accounts (except (i) the Collateral Enhancement Account (including interest on any Eligible Investments standing to the credit thereof), (ii) any Counterparty Downgrade Collateral Account and (iii) any interest accrued on any Revolving Reserve Account to the extent required pursuant to the relevant Asset Swap Transaction);

(K) all Hedge Tax Credits received by the Issuer;

(L) all amounts transferred from the Collateral Enhancement Account;

(M) all amounts transferred from the Expense Reserve Account;

(N) any amounts which are required to be transferred from the Interest Smoothing Account;

(O) all amounts transferred from the First Period Reserve Account; and

(P) any amounts to be transferred from the Unused Proceeds Account upon satisfaction of the Effective Date Requirements.

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

(1) on the second Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account for disbursement pursuant to the Interest Priority of Payments (or as the case may be the Acceleration Priority of Payments), and (other than on any date on which the Notes are to be redeemed in full), save for amounts deposited after the end of the related Due Period;

(2) at any time in accordance with the terms of, and to the extent permitted under, the Investment Management Agreement, in the acquisition of Collateral Debt Obligations to the extent that any such acquisition costs represent accrued interest;

(3) at any time, funds may be transferred to any Asset Swap Account up to an amount equal to any shortfall in the Balance standing to the credit of such Asset Swap Account with respect to any payment obligation by the Issuer pursuant to paragraph B of Condition 3(j)(v) (*Asset Swap Accounts*) at such time;

(4) at any time amounts payable by the Issuer under any Interest Rate Hedge Transaction save for any Interest Rate Hedge Termination Payments that are Defaulted Hedge Termination Payments;

(5) at any time to the payment of Trustee Fees and Expenses and Administrative Expenses, in an amount in any Due Period not to exceed the Senior Expenses Cap;

(6) following the enforcement of the security over the Collateral, to the Payment Account as directed by the Trustee for application in accordance with the Acceleration Priority of Payments;

(7) at any time, all Hedge Tax Credits received by the Issuer to the relevant Hedge Counterparty in accordance with the relevant Hedge Agreement without regard to the Priorities of Payment;

(8) on the Business Day following each Determination Date save for (i) the first Determination Date following the Issue Date of the Existing Notes; (ii) a Determination Date following the occurrence of a Note Event of Default which is continuing; and (iii) the Determination Date immediately prior to any redemption of the Notes in full, any Interest Smoothing Amount required to be transferred to the Interest Smoothing Account; and

(9) on any Repayment Date in respect of a Liquidity Drawing (and/or on any Business Day following such Repayment Date to the extent not paid in full on such Repayment Date) which (in each case) is not also (x) a Payment Date or otherwise (y) the Liquidity Facility Termination Date, to the repayment of such Liquidity Drawing (to the extent not discharged in each case by way of a Subsequent Drawdown) and any Liquidity Facility Interest Amounts accrued but unpaid in respect of such Liquidity Drawing;

(iii) *Unused Proceeds Account*

The Issuer will procure that an amount equal to the net proceeds of issue of the Notes remaining after (1) the payment of all amounts due and payable by the Issuer on the Issue Date of the Existing Notes and (2) amounts payable into the Expense Reserve Account, together with (3) all proceeds received during the Ramp-up Period from any additional issuance of Notes that are not invested in Collateral Debt Obligations or paid into the Principal Account are credited to the Unused Proceeds Account.

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

(A) on or about the Issue Date of the Existing Notes:

(a) in payment of amounts due or accrued with respect to action taken on or in connection with the Issue Date of the Existing Notes with respect to the issue of Notes, the entry into the Transaction Documents and the termination of the Warehouse Arrangements and anticipated to be payable by the Issuer on or following completion of the issue of the Notes;

(b) to repay the relevant lenders under the Warehouse Arrangements in respect of the funding *provided* by them to finance the purchase of Collateral Debt Obligations prior to the Issue Date of the Existing Notes;

(c) to pay to the Investment Manager certain fees and expenses pursuant to Warehouse Arrangements;

(d) to fund the First Period Reserve Account in an amount equal to €1,000,000; and

(e) to pay all other amounts payable by the Issuer due under the Warehouse Arrangements;

(B) at any time up to and including the last day of the Ramp-up Period, in accordance with the terms of, and to the extent permitted under, the Investment Management Agreement, in the acquisition of Collateral Debt Obligations (including any payments to any Asset Swap Counterparty in respect of initial principal exchange amounts for Asset Swap Obligations and including pursuant to the Warehouse Arrangements);

(C) in the event of the occurrence of an Effective Date Rating Event, the Balance standing to the credit of the Unused Proceeds Account, on the Business Day prior to the Payment Date falling after the Effective Date (and, if required, any Payment Date thereafter), to the extent required, to the Payment Account for application as Principal Proceeds in accordance with the Priorities of Payment, in redemption of the Notes or, if earlier, until the Rating Agencies confirm that the ratings of the Rated Notes have been reinstated to the Initial Ratings;

(D) all interest accrued from time to time on the Balance standing to the credit of the Unused Proceeds Account, to the Interest Account; and

(E) upon the Effective Date Requirements being met, the Balance standing to the credit of the Unused Proceeds Account save for such amounts representing interest accrued on the Unused Proceeds Account to the Principal Account or the Interest Account, in each case, at the discretion of the Investment Manager, acting on behalf of the Issuer, *provided* that as at such date: (i) the Rating Agencies have confirmed the Initial Ratings of the Rated Notes following delivery of the Effective Date Report; and (ii) no more than 1 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation shall be its S&P Collateral Value) may be transferred to the Interest Account pursuant to this paragraph (E).

(iv) *Hedge Termination Accounts*

The Issuer will procure that all Hedge Termination Receipts and Hedge Replacement Receipts due to the Issuer in respect of a Hedge Transaction shall, promptly on receipt thereof, be deposited in the relevant Hedge Termination Account maintained in the currency of such Hedge Transaction.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made) out of the Hedge Termination Accounts:

(A) at any time, in the case of any Hedge Replacement Receipts paid into a Hedge Termination Account, in payment of any Hedge Termination Payment due and payable to the relevant Hedge Counterparty under the Hedge Transaction being replaced or, to the extent not required to make such Hedge Termination Payment, to the Principal Account;

(B) at any time, in the case of any Hedge Termination Receipt paid into a Hedge Termination Account, in payment of any Hedge Replacement Payment payable by the Issuer upon entry into a Replacement Hedge Transaction in accordance with the Investment Management Agreement, and in the event that:

(1) the Hedge Termination Receipts available in the relevant Hedge Termination Account exceed the cost of entering into a Replacement Hedge Transaction;

(2) the Investment Manager (acting on behalf of the Issuer) determines not to replace the Hedge Transaction in respect of which such amounts were received and Rating Agency Confirmation is received in respect of such determination; or

(3) termination of the Hedge Transaction under which such Hedge Termination Receipts are payable occurs on or in respect of a Redemption Date,

in payment of such amounts to the Principal Account; and

(C) all interest accrued from time to time on the Balance standing to the credit of the Hedge Termination Accounts, to the Interest Account.

(v) *Asset Swap Accounts*

The Issuer will procure that all amounts due to the Issuer in respect of each Asset Swap Obligation (including any payments from an Asset Swap Counterparty in respect of initial principal exchange amounts pursuant to an Asset Swap Transaction, and excluding, with respect to any Asset Swap Transaction in relation to a Revolving Obligation or a Delayed Drawdown Obligation, any amounts required to be paid into a Revolving Reserve Account pursuant to Condition 3(j)(viii) (*Revolving Reserve Accounts*)) shall, on receipt, be deposited in the relevant Asset Swap Account maintained in the currency of such Asset Swap Obligation. Additional amounts may also be transferred to an Asset Swap Account from (x) the Interest Account at any time to the extent of any shortfall in the Balance standing to the credit of the relevant Asset Swap Account in respect of any payment required to be made by the Issuer pursuant to (B) below at such time and (y) any interest accrued on any Revolving Reserve Account to the extent required pursuant to the relevant Asset Swap Transaction.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Asset Swap Accounts:

(A) at any time, to the extent of any initial principal exchange amount deposited in an Asset Swap Account in accordance with the terms of and to the extent permitted under the Investment Management Agreement, in the acquisition of Asset Swap Obligations, as applicable;

(B) Scheduled Periodic Asset Swap Issuer Payments due to each Asset Swap Counterparty pursuant to each Asset Swap Transaction;

(C) Asset Swap Issuer Principal Exchange Amounts due to each Asset Swap Counterparty pursuant to each Asset Swap Transaction;

(D) cash amounts (representing any excess standing to the credit of each Asset Swap Account after provisioning for any amounts to be paid to any Asset Swap Counterparty pursuant to any Asset Swap Transaction in any currency) to the Interest Account or the Principal Account at the discretion of the Investment Manager (acting on behalf of the Issuer) following conversion thereof into Euro at the applicable Spot Rate, *provided that* no such transfer into the Interest Account shall be permitted to the extent that the Euro equivalent of the full amount of

the principal amount of any related Asset Swap Obligation has not been paid into the Principal Account; and

(E) all interest accrued from time to time on the Balance standing to the credit of the Asset Swap Accounts, to the Interest Account.

(vi) *Collateral Enhancement Account*

The Issuer shall procure that the following amounts are paid into the Collateral Enhancement Account promptly upon receipt thereof:

(A) all interest accrued on the Collateral Enhancement Account from time to time;

(B) on each Payment Date, any Collateral Enhancement Amount which the Issuer, or the Investment Manager on its behalf, determines at its discretion shall be applied in payment into the Collateral Enhancement Account pursuant to paragraph 3(c)(i)(FF) of the Interest Priority of Payments;

(C) the proceeds of any Investment Management Advance *provided* by the Investment Manager to fund the purchase or exercise of one or more Collateral Enhancement Obligations; and

(D) all Collateral Enhancement Obligation Proceeds.

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

(1) at any time, to the Principal Account for either (x) during the Reinvestment Period to reinvest in Substitute Collateral Debt Obligations or (y) otherwise for distribution on the next following Payment Date in accordance with the Priorities of Payment;

(2) at any time, as directed by the Investment Manager in its discretion, some or all of the amounts received as Collateral Enhancements Obligation Proceeds to the payment of interest and/or principal on the Subordinated Notes in each case on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption), *provided that* (x) if such amounts are being applied to the payment of interest on the Subordinated Notes and the Incentive Investment Management Fee IRR Threshold has been reached, paragraph (EE) of the Interest Priority of Payment shall be applicable and such amounts shall be aggregated with the remaining Interest Proceeds for payment thereunder and (y) if such amounts are being applied to the payment of principal on the Subordinated Notes and the Incentive Investment Management Fee IRR Threshold has been reached, paragraph (S) of the Principal Priority of Payment shall be applicable and such amounts shall be aggregated with the remaining Principal Proceeds for payment thereunder;

(3) at any time, at the direction of the Issuer (or the Investment Manager acting on its behalf), to the Interest Account for distribution in accordance with the Priorities of Payment;

(4) at any time, in the acquisition of, or in respect of any exercise of any option or warrant comprised in, Collateral Enhancement Obligations, in accordance with the terms of the Investment Management Agreement; and

(5) the Balance standing to the credit of the Collateral Enhancement Account to the Payment Account for distribution on such Payment Date in accordance with the Principal Proceeds Priority of Payments or the Acceleration Priority of Payments (as applicable) (1) at the direction of the Investment Manager at any time prior to a Note Event of Default or (2) automatically upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*).

(vii) *Payment Account*

The Issuer will procure that, on the second Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred to the Payment Accounts pursuant to Condition 3(i) (*Accounts*) and Condition 3(j) (*Payments to and from the Accounts*) are so transferred, together with all Initial Drawdowns and Subsequent Drawdowns received by the Issuer under the Liquidity Facility (if any) in accordance with the terms of the Liquidity Facility Agreement either directly pursuant to the Liquidity Facility or from the Prefunded Commitment Account (if applicable), and on such Payment Date, the Collateral Administrator shall cause the Account Bank to disburse such amounts in accordance with the applicable Priority of Payments. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with Condition 7(b) (*Optional Redemption*) in the Payment Account on or before the Business Day prior to the applicable Redemption Date. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances, save that all interest accrued from time to time on the Balance standing to the credit of the Payment Account shall be credited to the Interest Account.

(viii) *Revolving Reserve Accounts*

The Revolving Reserve Accounts shall comprise accounts denominated in such currencies as Revolving Obligations or Delayed Drawdown Obligations are denominated and amounts shall be paid into and out of each such account in accordance with the currency in which they are denominated. The Issuer shall, upon the acquisition of a Collateral Debt Obligation which is a Revolving Obligation or Delayed Drawdown Obligation and which is denominated in a currency for which there then exists no Revolving Reserve Account, establish with the Account Bank a Revolving Reserve Account for the currency of such Revolving Obligation or Delayed Drawdown Obligation, such Revolving Reserve Account to be opened as soon as reasonably practicable after notification thereof has been received by the Account Bank.

The Issuer shall procure the following amounts are paid into the applicable Revolving Reserve Account:

(A) upon the acquisition by or on behalf of the Issuer of any Revolving Obligation or Delayed Drawdown Obligation, an amount equal to the amount which would cause the Balance standing to the credit of the relevant Revolving Reserve Account to be at least equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Revolving Obligations and/or Delayed Drawdown Obligations denominated in the relevant currency (which Unfunded Amounts will be treated as part of the purchase price for the related Revolving Obligation or Delayed Drawdown Obligation);

(B) all principal payments received by the Issuer in respect of any Revolving Obligation or Delayed Drawdown Obligation, if and to the extent that the amount of such principal payments may be re borrowed under such Revolving Obligation or Delayed Drawdown Obligation; and

(C) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (2) below.

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

(1) all amounts required to fund any Delayed Drawdown Obligations or Revolving Obligation;

(2) all amounts required to fund any drawings under any Delayed Drawdown Obligation or Revolving Obligation or (subject to Rating Agency Confirmation) required to be deposited in the Issuer's name with any third party (which must have (i) (x) a long-term issuer credit rating of at least "A" by S&P and a short term issuer credit rating of at least "A 1" by S&P or (y) a long term issuer credit rating of at least "A+" by S&P and (ii) a long term issuer default rating of at least "A" and a short term issuer default rating of at least "F1" by Fitch) as collateral for any reimbursement or indemnification obligations of the Issuer owed under such Revolving Obligation or Delayed Drawdown Obligation (subject to such security documentation as may be agreed between the relevant parties and the Investment Manager acting on behalf of the Issuer), such amounts to be denominated in the relevant currency of such Revolving Obligation or Delayed Drawdown Obligation;

(3) at any time at the direction of the Investment Manager (acting on behalf of the Issuer)) upon the sale (in whole or in part) of a Revolving Obligation or Delayed Drawdown Obligation or the reduction, cancellation or expiry of any commitment of the Issuer to make future advances or otherwise extend credit thereunder, any excess of (a) the amount standing to the credit of the applicable Revolving Reserve Account in the relevant currency over (b) the sum of the Unfunded Amounts of all Revolving Obligations and Delayed Drawdown Obligations which have the same currency, after taking into account such sale or such reduction, cancellation or expiry of commitment, to the Principal Account;

(4) all principal exchanges payable by the Issuer to, in the case of an Asset Swap Agreement or Asset Swap Transaction, an Asset Swap Counterparty under an Asset Swap Transaction; and

(5) all interest accrued on the Balance standing to the credit of the applicable Revolving Reserve Account from time to time (including capitalised interest received upon the sale, maturity or termination of any Eligible Investment) to (i) the relevant Asset Swap Account to the extent required pursuant to each Asset Swap Transaction, and (ii) all remaining interest to the Interest Account, following conversion thereof into Euro to the extent necessary at the Spot Rate.

(ix) *Refinancing Account*

The Issuer will procure that an amount equal to the Refinancing Proceeds are credited to the Refinancing Account.

The Issuer shall procure payment of the Refinancing Costs and the Principal Amount Outstanding of the Notes the subject of the Refinancing out of the Refinancing Account on any Payment Date occurring after the expiry of the Non-Call Period in accordance with Condition 7(b)(ii) (*Optional Redemption by Refinancing*) (and shall ensure that payment of no other amount is made).

(x) *Counterparty Downgrade Collateral Accounts*

The Issuer will procure that all Counterparty Downgrade Collateral transferred pursuant to a Hedge Agreement shall be deposited in a separate Counterparty Downgrade Collateral Account in respect of each Hedge Counterparty and such Hedge Agreement and that all interest accrued on the Balance standing to the credit of a Counterparty Downgrade Collateral Account shall be deposited into such Counterparty Downgrade Collateral Account. The Issuer will procure the payment of the following amounts out of a Counterparty Downgrade Collateral Account (and shall ensure that no other payments are made, save to the extent otherwise permitted):

(1) prior to the occurrence or designation of an "Early Termination Date" (as defined in the relevant Hedge Agreement) in respect of all "Transactions" (as defined in such Hedge Agreement) entered into under such Hedge Agreement pursuant to which all such "Transactions" under such Hedge Agreement are terminated early, solely in or towards payment or transfer of:

(a) any "Return Amounts" (if applicable and as defined in such Hedge Agreement or the Credit Support Annex thereto);

(b) any "Interest Amounts" and "Distributions" (if applicable and each as defined in such Hedge Agreement or the Credit Support Annex thereto); and

(c) any other return or transfer of collateral or other payment amounts in the nature of interest or distributions in respect of collateral in accordance with the terms of such Hedge Agreement (including without limitation in connection with any permitted novation or other transfer of the Hedge Counterparty's obligations in respect of all "Transactions" thereunder),

directly to the Hedge Counterparty in accordance with the terms of such Hedge Agreement;

(2) following the designation of an "Early Termination Date" (as defined in the relevant Hedge Agreement) in respect of all "Transactions" under and as defined in the relevant Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early where the Issuer enters into one or more Replacement Hedge Agreements or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty, in the following order of priority:

(a) first, in or towards payment of any Hedge Termination Payments relating to such terminated "Transactions" (to the extent not funded from the relevant Hedge Termination Account);

(b) second, in or towards payment of any Hedge Replacement Payments in respect of replacement Hedge Transactions relating to such terminated "Transactions" (to the extent not funded from the relevant Hedge Termination Account); and

(c) third, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account;

(3) following the designation of an "Early Termination Date" (as defined in the relevant Hedge Agreement) in respect of all "Transactions" under and as defined in the relevant Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early and if the Issuer, or the Investment Manager on its behalf, determines not to replace such terminated "Transactions" and Rating Agency Confirmation is received in respect of such determination or termination of such "Transactions" occurs on a Redemption Date or if for any reason the Issuer is unable to enter into one or more Replacement Hedge Agreements or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty, in the following order of priority:

(a) first, in or towards payment of any Hedge Termination Payments relating to such terminated "Transactions" (to the extent not funded from the relevant Hedge Termination Account); and

(b) second, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account.

The funds or securities credited to the Counterparty Downgrade Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of Principal Proceeds or of the Interest Proceeds and accordingly, are not available to fund general distributions of the Issuer. The amounts standing to the credit of the applicable Counterparty Downgrade Collateral Account shall not be commingled with any other funds from any party.

(xi) *Expense Reserve Account*

(a) The Issuer shall procure that the following amounts are paid into the Expense Reserve Account:

(A) on the Issue Date of the Existing Notes, an amount determined on the Issue Date of the Existing Notes for the payment of amounts due or accrued in connection with the issue of the Notes, in accordance with (b)(1) below; and

(B) any Ongoing Expense Reserve Amount applied in payment into the Expense Reserve Account pursuant to paragraph (D) of the Interest Priority of Payments.

(b) The Issuer shall procure payment of the following amounts (and shall procure that no other amounts are paid) out of the Expense Reserve Account:

(1) amounts due or accrued with respect to actions taken on or in connection with the Issue Date of the Existing Notes with respect to the issue of the Notes and the entry into the Transaction Documents;

(2) amounts standing to the credit of the Expense Reserve Account on or after the Effective Date may be transferred in the sole discretion of the Issuer (or the Investment Manager acting on its behalf) to the Payment Account on the second Business Day prior to each Payment Date for disbursement pursuant to the applicable Priorities of Payment;

(3) at any time, the amount of any Trustee Fees and Expenses and Administrative Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, *provided that* any such payments, in aggregate, shall not cause the balance of the Expense Reserve Account to fall below zero; and

(4) all interest accrued from time to time on the Balance standing to the credit of the Expense Reserve Account, to the Interest Account;

(xii) *Prefunded Commitment Account*

The Issuer shall procure that any Prefunded Commitment Utilisations received in accordance with the terms of the Liquidity Facility Agreement are paid into the Prefunded Commitment Account.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made save to the extent otherwise permitted) out of the Prefunded Commitment Account as *provided* below:

(1) in the case of any Liquidity Drawings drawn by the Issuer in accordance with the terms of the Liquidity Facility Agreement, in payment of such amount to the Payment Account, as applicable;

(2) on each Payment Date, all payments in respect of interest actually received by the Issuer relating to the Prefunded Commitment to the Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement;

(3) on each Payment Date that any of the Class A-1 Notes are redeemed (in whole or in part), an amount equal to the reduction of the Liquidity Facility Available Commitment due to such redemption to the Liquidity

Facility Provider in accordance with the terms of the Liquidity Facility Agreement;

(4) on the date the Prefunded Commitment (or part thereof) is required to be repaid by the Issuer to the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility Agreement, to payment to the Liquidity Facility Provider of the Balance (or part thereof) of the Prefunded Commitment Account; and

(5) all interest accrued from time to time on the Balance standing to the credit of the Prefunded Commitment Account, to the Interest Account.

(xiii) *Interest Smoothing Account*

On the Business Day following each Determination Date save for:

(A) the first Determination Date following the Issue Date of the Existing Notes;

(B) a Determination Date following the occurrence of a Note Event of Default which is continuing; and

(C) the Determination Date immediately prior to any redemption of the Notes in full,

the Interest Smoothing Amount (if any) shall be credited to the Interest Smoothing Account from the Interest Account.

The Issuer shall, on the Business Day falling after each Payment Date, transfer to the Interest Account:

(1) if any Semi-Annual Interest Smoothing Amount was transferred to the Interest Smoothing Account on the immediately prior Determination Date, an amount equal to such Semi-Annual Interest Smoothing Amount;

(2) if any Nine Month Interest Smoothing Amount was transferred to the Interest Smoothing Account on any of the prior two Determination Dates, an amount equal to such Nine Month Interest Smoothing Amount *divided by* two; and

(3) if any Annual Interest Smoothing Amount was transferred to the Interest Smoothing Account on any of the prior three Determination Dates, an amount equal to such Annual Interest Smoothing Amount *divided by* three.

(xiv) *First Period Reserve Account*

The Issuer shall procure that on or about the Issue Date of the Existing Notes €1,000,000 is paid into the First Period Reserve Account from the amounts standing to the credit of the Unused Proceeds Account.

The Issuer shall procure that one Business Day prior to the first Payment Date falling after the Issue Date of the Existing Notes, all amounts standing to the credit of the First Period Reserve Account (including all interest accrued thereon) shall be transferred to the Interest Account for disbursement pursuant to the Interest Priority of Payments.

4. SECURITY

(a) ***Security***

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes of each Class and each Transaction Document are secured in favour of the Trustee for the benefit of the Secured Parties, with full title guarantee, by:

(i) an assignment by way of first fixed security of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Debt Obligations, Exchanged Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Debt Obligations, Exchanged Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(iii) a first fixed charge over all present and future rights of the Issuer in respect of each of the Accounts (other than the Counterparty Downgrade Collateral Accounts and the Prefunded Commitment Account) and all moneys from time to time standing to the credit of such Accounts and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof;

(iv) a first fixed charge and first priority security interest (where the applicable assets are securities) over, or an assignment by way of security (where the applicable rights are contractual obligations) of, all present and future rights of the Issuer in respect of any Counterparty Downgrade Collateral standing to the credit of the Counterparty Downgrade Collateral Accounts and any Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account; including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof and over the Counterparty Downgrade Collateral Accounts and the Prefunded Commitment Account and all moneys from time to time standing to the credit of the Counterparty Downgrade Collateral Accounts and the Prefunded Commitment Account and the debts

represented thereby, subject, in each case, (x) to the rights of any Hedge Counterparty to Counterparty Downgrade Collateral pursuant to the terms of the relevant Hedge Agreement and to the rights of the Liquidity Facility Provider to the Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account pursuant to the terms of the Liquidity Facility Agreement and any first priority security interest granted by the Issuer to the Liquidity Facility Provider and *provided that* the foregoing shall, to the extent that the Issuer is obliged to repay or redeliver Counterparty Downgrade Collateral or other amounts standing to the credit of the applicable Counterparty Downgrade Collateral Account to the related Hedge Counterparty or Prefunded Commitment Utilisations standing to the credit of the Prefunded Commitment Account to the Liquidity Facility Provider (for the purposes of this paragraph (iv), the "**Relevant Amount**"), be held solely for the benefit of such Hedge Counterparty or the Liquidity Facility Provider (as applicable) in order to secure the Issuer's obligations to the Hedge Counterparty or the Liquidity Facility Provider (as applicable) to account for the relevant amount and/or, (y) to any security interest entered into by the Issuer in relation thereto (whether such security interest is entered into on the Issue Date of the Existing Notes or subsequently) and which the Issuer acknowledges (for the benefit of the Hedge Counterparty or the Liquidity Facility Provider (as applicable)) will be a first ranking security interest to secure the relevant amount and which may have priority over any other security interest created pursuant to this clause;

(v) an assignment by way of security of all the Issuer's present and future rights against the Custodian under the Collateral Administration and Agency Agreement (to the extent it relates to the Custody Account) and a first fixed charge over all of the Issuer's present and future rights, title and interest in and to the Custody Account (including each cash account relating to the Custody Account) and any cash held therein and the debts represented thereby;

(vi) an assignment by way of security of all the Issuer's present and future rights under each Hedge Agreement and each Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Hedge Agreement, *provided* that such assignment by way of security shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);

(vii) an assignment by way of security of all the Issuer's present and future rights under the Investment Management Agreement and all sums derived therefrom;

(viii) a first fixed charge over all moneys held from time to time by the Principal Paying Agent and any other Agent for payment of principal, interest or other amounts on the Notes (if any);

(ix) an assignment by way of security of all the Issuer's present and future rights under the Collateral Administration and Agency Agreement and the Subscription Agreement and all sums derived therefrom;

(x) an assignment by way of security of all the Issuer's present and future rights under the Collateral Acquisition Agreements, any Participations entered into by the Issuer and all sums derived therefrom;

(xi) an assignment by way of security of all of the Issuer's present and future rights under each other Transaction Documents and all sums derived therefrom; and

(xii) a floating charge over the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed,

excluding for the purpose of (i) to (xii) above, (A) the Issuer's rights under the Administration Agreement; and (B) amounts standing to the credit of the Issuer Irish Account.

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

(1) by way of a first priority security interest to a Hedge Counterparty over the Counterparty Downgrade Collateral deposited by such Hedge Counterparty in the Counterparty Downgrade Collateral Accounts as security for the Issuer's obligations to repay or redeem such Counterparty Downgrade Collateral pursuant to the terms of the applicable Hedge Agreement (subject to such security documentation as may be agreed between such third party, the Investment Manager and the Issuer);

(2) by way of first priority security interest over amounts representing all or part of the Unfunded Amount of any Revolving Obligation or Delayed Drawdown Obligation and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed under such Revolving Obligation or Delayed Drawdown Obligation, subject to the terms of Condition 3(j)(viii) (*Revolving Reserve Accounts*) (subject to such security documentation as may be agreed between such third party, the Investment Manager and the Issuer); and/or

(3) by way of first priority security interest over amounts representing all or part of any Prefunded Commitment Utilisation deposited by the Liquidity Facility Provider in the Prefunded Commitment Account as security for the Issuer's obligations to repay such Prefunded Commitment Utilisation pursuant to the terms of the Liquidity Facility Agreement (subject to such security documentation as may be agreed between the Liquidity Facility Provider, the Investment Manager and the Issuer).

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing,

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

Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility for ensuring that the Custodian satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement custodian. The Trustee has no responsibility for the management of the Portfolio by the Investment Manager or to supervise the administration of the Portfolio by the Collateral Administrator or for the performance by any other party of its obligations under the Transaction Documents and is entitled to rely on the written certificates or written notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect. The Trustee has no responsibility for the value, sufficiency, adequacy or enforceability of the Collateral or the security conferred in respect thereof.

Pursuant to the Euroclear Pledge Agreement, the Issuer shall, on or around the Issue Date of the Existing Notes, create in favour of the Trustee on behalf of the Secured Parties, a Belgian law pledge over the Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities, Eligible Investments and other similar securities from time to time held by the Custodian on behalf of the Issuer in Euroclear (the "**Euroclear Collateral**" and transfer by way of security (*transfer de propriété à titre de garantie/eigendomsverdracht ten titel van zekerheid*) any amounts received in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind.

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

The Trust Deed provides that the net proceeds of realisation of, or enforcement with respect to the security over the Collateral constituted by the Trust Deed and the Euroclear Pledge Agreement shall (except as otherwise specified) be applied in accordance with the Acceleration Priority of Payments set out in Condition 10(c) (*Acceleration Priority of Payments*).

(c) ***Limited Recourse***

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a "**Shortfall**"), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Irish Account and amounts standing to the credit

thereof and the Issuer's rights under the Administration Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer or its Directors, officers, successors or assigns, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up, examinership or liquidation proceedings or other proceedings under any applicable bankruptcy or similar laws in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed and the Euroclear Pledge Agreement (including by appointing a receiver or an administrative receiver).

None of the Trustee, the Arranger, the Directors, the Initial Purchaser, the Investment Manager and any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) ***Exercise of Rights in Respect of the Portfolio***

Pursuant to the Investment Management Agreement, the Issuer authorises the Investment Manager, prior to enforcement of the security over the Collateral, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Portfolio. In particular, the Investment Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio.

(e) ***Information Regarding the Collateral***

The Issuer shall procure that a copy of each Monthly Report and any Payment Date Report is posted on a secured website at https://gctabsreporting.bnpparibas.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Arranger, the Initial Purchaser, the Liquidity Facility Provider, any Hedge Counterparty and the Noteholders from time to time) and such reports are made available on such website to the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Initial Purchaser, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each such person may be obtained from the Collateral Administrator (subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes). The Investment Manager (on behalf of the Issuer) will give written notice to the Noteholders in accordance with

Condition 16 (*Notices*), the Trustee, the Collateral Administrator and the Rating Agencies of the occurrence of the Effective Date.

5. ISSUER REPRESENTATIONS, WARRANTIES AND COVENANTS

The Trust Deed contains, *inter alia*, representations, warranties and covenants in favour of the Trustee which, *inter alia*, require the Issuer to comply with its obligations under the Transaction Documents and restrict the ability of the Issuer to create or incur any indebtedness (other than as permitted under the Trust Deed), to dispose of assets, change the nature of its business or to take or fail to take any action which may adversely affect the priority or enforceability of the security interest in the Collateral.

6. INTEREST

(a) **Payment Dates**

(i) ***Floating Rate Notes***

The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes each bear interest from (and including) the Issue Date of the Existing Notes (or in the case of any Notes issued in connection with the Refinancing of any such Class of Notes, the relevant date of the Refinancing) and such interest will be payable (A) semi annually during a Frequency Switch Period, (B) at all other times, quarterly and (C) in the case of interest accrued during the initial Interest Period, for the period from (and including) the Issue Date of the Existing Notes to (but excluding) the Payment Date falling in October 2014), in each case in arrear on each Payment Date.

(ii) *Subordinated Notes*

Interest shall be payable on the Subordinated Notes to the extent funds are available in accordance with the relevant Priorities of Payment on each Payment Date and shall continue to be payable in accordance with this Condition 6 notwithstanding redemption in full of any Subordinated Note at its applicable Redemption Price until there are no further amounts available to be distributed to the holders of the Subordinated Notes in accordance with the Priorities of Payment.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of €1 principal amount of each Subordinated Note remains outstanding at all times and any amounts which are to be applied in redemption of any Subordinated Notes which are in excess of the Principal Amount Outstanding thereof *minus* €1, shall constitute interest payable in respect of such Subordinated Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, *provided always however that* such €1 principal shall no longer remain Outstanding and the Subordinated Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

(b) ***Interest Accrual***

(i) *Floating Rate Notes*

Each Floating Rate Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (both before and after judgement) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven days after the Trustee or the Principal Paying Agent, as applicable, has notified the Noteholders of such Class of Notes in accordance with Condition 16 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(ii) *Subordinated Notes*

Payments on the Subordinated Notes will cease to be payable in respect of each Subordinated Note upon the date that all of the Collateral has been realised and no Interest Proceeds, Principal Proceeds or Collateral Enhancement Obligation Proceeds remain available for distribution in accordance with the Priorities of Payment or paragraph (2) of Condition 3(j)(vi) (*Collateral Enhancement Account*).

(c) ***Deferral of Interest***

(i) *Deferred Interest*

For so long as any of the Class A-1 Notes and the Class A-2 Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payment.

In the case of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, for so long as any of the Class A-1 Notes and the Class A-2 Notes remain Outstanding, an amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(i) otherwise be due and payable in respect of such Class of Notes on any Payment Date (each such amount being referred to as "**Deferred Interest**") will not be payable on such Payment Date, but will be added to the principal amount of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable, and thereafter will accrue interest at the rate of interest applicable to that Class of Notes, and the failure to pay such Deferred Interest to the holders of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable, will not be a Note Event of Default until the Maturity Date or any earlier date on which the Notes are to be redeemed in full, *provided always however that* if the relevant Class is the then Controlling Class, Deferred Interest shall not be added to the principal amount of such Class and failure to pay any Interest Amount due and payable on such Class within five Business Days in accordance with Condition 10 (*Events of Default*) of the Payment Date in full will constitute a Note Event of Default and *provided further that* any failure to pay any Interest Amount due to an error in any calculation made by the Calculation Agent or due to an administrative error or omission by the

Investment Manager, the Collateral Administrator or any Paying Agent (as notified by the relevant party in writing to the Issuer and the Trustee) will not constitute a Note Event of Default unless such failure continues for a period of at least seven Business Days. Interest will cease to accrue on each Note, or in the case of a partial repayment, on such part, from the date of repayment or the Maturity Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payment of principal.

(ii) *Non-payment of Interest*

Following redemption in full of the Class A-1 Notes and the Class A-2 Notes, non-payment of interest on the Class B Notes and, following redemption in full of the Class B Notes, non-payment of interest on the Class C Notes and, following redemption in full of the Class C Notes, non-payment of interest on the Class D Notes and, following redemption in full of the Class D Notes, non-payment of interest on the Class E Notes shall constitute a Note Event of Default following expiry of the 5 Business Days' grace period *provided that* any failure to pay any Interest Amount due to an error in any calculation made by the Calculation Agent or due to an administrative error or omission by the Investment Manager, the Collateral Administrator or any Paying Agent (as notified by the relevant party in writing to the Issuer and the Trustee) will not constitute a Note Event of Default unless such failure continues for a period of at least seven Business Days.

(d) ***Payment of Deferred Interest***

Deferred Interest in respect of any Class B Note, Class C Note, Class D Note or Class E Note shall only become payable by the Issuer in accordance with the Note Payment Sequence and as specified in the relevant Priorities of Payment, to the extent that Interest Proceeds or Principal Proceeds, as applicable, are available to make such payment in accordance with the Priorities of Payment (and, if applicable, the Note Payment Sequence). For the avoidance of doubt, for so long as any Class A-1 Notes and/or Class A-2 Notes remain Outstanding, Deferred Interest on the Class B Notes and/or Class C Notes and/or Class D Notes and/or Class E Notes, as applicable will be added to the principal amount of the Class B Notes and/or Class C Notes and/or Class D Notes and/or Class E Notes, as applicable. An amount equal to any such Deferred Interest so paid shall be subtracted from the principal amount of the Class B Notes and/or Class C Notes and/or Class D Notes and/or Class E Notes, as applicable.

(e) ***Interest on the Floating Rate Notes***

(i) *Floating Rate of Interest*

The rate of interest from time to time in respect of the Class A-1 Notes (the "**Class A-1 Floating Rate of Interest**"), in respect of the Class A-2 Notes (the "**Class A-2 Floating Rate of Interest**"), in respect of the Class B Notes (the "**Class B Floating Rate of Interest**"), in respect of the Class C Notes (the "**Class C Floating Rate of Interest**") in respect of the Class D Notes (the "**Class D Floating Rate of Interest**"), in respect of the Class E Notes (the "**Class E Floating Rate of Interest**") (and each a "**Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(1) On each Interest Determination Date:

(a) during a Frequency Switch Period, the Calculation Agent will determine the offered rate for six months Euro deposits or, in the

case of the period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls in January, the offered rate for three months Euro deposits;

(b) in the case of the initial Interest Period, a straight line interpolation of the offered rate for six and nine months Euro deposits);

(c) at all other times, the Calculation Agent will determine the offered rate for three months Euro deposits; and

in each case as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters EURIBOR01 (or such other page or service as may replace it for the purpose of displaying EURIBOR rates). The Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest for such Interest Period shall be the aggregate of the Applicable Margin (as defined below) and the rate which so appears, all as determined by the Calculation Agent.

(2) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (1) shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent. If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four major banks in the Euro zone interbank market acting in each case through its principal Euro zone office (the "**Reference Banks**") to provide the Calculation Agent with its offered quotation to leading banks for Euro deposits in the Euro zone interbank market:

(a) during a Frequency Switch Period, for a period of six months or, in the case of the period from and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls in January, for a period of three months Euro deposits;

(b) in the case of the initial Interest Period, a straight line interpolation of the offered quotation for six months and nine months Euro deposits);

(c) at all other times, for a period of three months; and

in each case as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest for such Interest Period shall be the aggregate of the Applicable Margin (if any) and the arithmetic mean, in each case, (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of such quotations (or of such of

them, being at least two, as are so *provided*), all as determined by the Calculation Agent.

(3) If on any Interest Determination Date one only or none of the Reference Banks provides such quotation, the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest, respectively, for the next Interest Period shall be the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest, in each case in effect as at the immediately preceding Interest Period.

(4) Where:

"**Applicable Margin**" means from and including the Issue Date of the Existing Notes:

(i) in the case of the Class A-1 Notes: 1.40 per cent. per annum (the "**Class A-1 Margin**");

(ii) in the case of the Class A-2 Notes: 1.80 per cent. per annum (the "**Class A-2 Margin**");

(iii) in the case of the Class B Notes: 2.60 per cent. per annum (the "**Class B Margin**");

(iv) in the case of the Class C Notes: 3.40 per cent. per annum (the "**Class C Margin**");

(v) in the case of the Class D Notes: 4.80 per cent. per annum (the "**Class D Margin**"); and

(vi) in the case of the Class E Notes: 6.00 per cent. per annum (the "**Class E Margin**"),

subject to any Refinancing, when the Applicable Margin will be as notified to Noteholders pursuant to Condition 7(b)(vii) (Optional Redemption effected in whole or in part through Refinancing).

(ii) *Determination of Floating Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date, but in no event later than the second Business Day after such date, determine the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest and calculate the interest amount payable in respect of each of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, the Class D Notes and the Class E Notes for the relevant Interest Period. The amount of interest (the "**Interest Amount**") payable in respect of such Notes shall be calculated by applying the Class A-1 Floating Rate of Interest in the case of the Class A-1 Notes, the Class A-2 Floating Rate of Interest in the case of the Class A-2 Notes, the Class B Floating Rate of Interest in the case of the Class B Notes, the Class C Floating Rate of Interest in the case of the Class C Notes, the

Class D Floating Rate of Interest in the case of the Class D Notes and the Class E Floating Rate of Interest in the case of the Class E Notes, respectively, to the Principal Amount Outstanding of such Note, multiplying the product by the actual number of days in the Interest Period concerned, divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards).

(iii) *Reference Banks and Calculation Agent*

The Issuer will procure that, so long as any Class A-1 Note, Class A-2 Note, Class B Note, Class C Note, Class D Note or Class E Note remains Outstanding:

(1) a Calculation Agent shall be appointed and maintained for the purposes of determining the interest rate and interest amount payable in respect of the Notes; and

(2) in the event that the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest are to be calculated by Reference Banks pursuant to paragraph (2) of Condition 6(e)(i) (*Floating Rate of Interest*), that the number of Reference Banks required pursuant to such paragraph (2) of Condition 6(e)(i) (*Floating Rate of Interest*) are appointed.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent for the purpose of calculating interest hereunder or fails duly to establish any Floating Rate of Interest for any Interest Period, or to calculate the Interest Amount on any Class of Rated Notes, the Issuer (or the Investment Manager (acting on behalf of the Issuer)) shall (with the prior written approval of the Trustee) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) ***Interest Proceeds in respect of Subordinated Notes***

Solely in respect of Subordinated Notes, the Collateral Administrator will on each Determination Date calculate the Interest Proceeds payable to the extent of available funds in respect of an original principal amount of Subordinated Notes for the relevant Interest Period. The Interest Proceeds payable on each Payment Date in respect of an original principal amount of Subordinated Notes shall be calculated by multiplying the amount of Interest Proceeds to be applied on the Subordinated Notes on the applicable Payment Date as specified in the relevant Priorities of Payment by fractions equal to the amount of the Subordinated Notes, divided by the aggregate original principal amount of the Subordinated Notes.

(g) ***Publication of Floating Rates of Interest, Interest Amounts and Deferred Interest***

The Calculation Agent (on behalf of the Issuer) will cause the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest or the Interest Amounts payable in respect of each Class of Rated Notes, the amount of any Deferred Interest due but not paid on any Class B Notes, Class C Notes, Class D Notes or Class E Notes for each Interest Period and Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Paying Agents, the Trustee and the

Investment Manager and for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the Irish Stock Exchange as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification. The Interest Amounts in respect of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Payment Date in respect of any Class of Notes so published may subsequently be amended without notice in the event of an extension or shortening of the Interest Period. If any of the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Calculation Agent, or the Collateral Administrator, as the case may be, in accordance with this Condition 6 but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(h) ***Determination or Calculation by Trustee***

If the Calculation Agent does not at any time for any reason so calculate the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest or the Class E Floating Rate of Interest for an Interest Period, the Trustee (or an Appointee) at the cost of the Issuer may, or a person appointed by the Issuer (at the cost of the Issuer) for such purpose shall, do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee or such Appointee, or such person appointed by the Issuer, shall apply the foregoing provisions of this Condition 6, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and reliance on such persons as it has appointed for such purpose. The Trustee or such Appointee, or such person appointed by the Issuer, shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it may, or is required to, make pursuant to this Condition 6(h).

(i) ***Notifications, etc. to be Final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Reference Banks (or any of them), the Calculation Agent, the Collateral Administrator or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Reference Banks, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Collateral Administrator, the Transfer Agent and all Noteholders and (in the absence as referred to above) no liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Calculation Agent, the Collateral Administrator or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 6(i).

7. REDEMPTION AND PURCHASE

(a) ***Final Redemption***

Save to the extent previously redeemed in full and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes. In the case of a redemption pursuant to this Condition 7(a), the Notes will be redeemed at their

Redemption Price in accordance with the Priorities of Payment. Notes may not be redeemed other than in accordance with this Condition 7.

(b) ***Optional Redemption***

(i) *Redemption at Option of the Subordinated Noteholders*

Subject to the provisions of Condition 7(b)(vi) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(viii) (*Optional Redemption effected through Liquidation only*), the Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices from Available Proceeds on any Call Date in each case at the option of the Subordinated Noteholders acting by Ordinary Resolution and following delivery to the Issuer of duly completed Redemption Notices in accordance with the procedures described in Condition 7(b)(ix) (*Mechanics of Redemption*).

(ii) *Optional Redemption by Refinancing*

Subject to the provisions of Condition 7(b)(vi) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*), the Rated Notes may be redeemed in whole or in part by the Issuer by the redemption in whole of one or more Classes of Rated Notes at their applicable Redemption Price(s) from Refinancing Proceeds, in each case, on any Call Date at the option of the Subordinated Noteholders acting by Ordinary Resolution and following delivery to the Issuer of duly completed Redemption Notices, *provided* that, the Class or Classes of Rated Notes, as applicable, to be redeemed represent(s) not less than the entire Class or Classes, as applicable, of such Rated Notes in each case, in accordance with the procedures described in Condition 7(b)(ix) (*Mechanics of Redemption*).

(iii) *Optional Redemption upon the occurrence of a Collateral Tax Event*

Subject to the provisions of Condition 7(b)(vi) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(viii) (*Optional Redemption effected through Liquidation only*), the Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices from Available Proceeds on any Payment Date upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the option of the Subordinated Noteholders acting by Ordinary Resolution and following delivery to the Issuer of duly completed Redemption Notices, in each case, in accordance with the procedures described in Condition 7(b)(ix) (*Mechanics of Redemption*).

(iv) *Redemption at the Option of the Investment Manager for Clean up*

Subject to the provisions of Condition 7(b)(vi) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(viii) (*Optional Redemption effected through Liquidation only*) the Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices from Available Proceeds on any Payment Date occurring after the expiry of the Non Call Period if, upon or at any time following the expiry of the Non Call Period, the Aggregate Collateral Balance is less than 15 per cent. of the Target Par Amount, at the option of, and if directed in writing by, the Investment Manager in each case, in accordance with the procedures described in Condition 7(b)(ix) (*Mechanics of Redemption*).

(v) *Optional Redemption of Subordinated Notes*

Subject to the provisions of Condition 7(b)(vi) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(viii) (*Optional Redemption effected through Liquidation only*) the Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part by the Issuer, on any Payment Date occurring after the expiry of the Non-Call Period on or after the redemption or repayment in full of the Rated Notes, at the direction of the Subordinated Noteholders (acting by Ordinary Resolution).

(vi) *Terms and Conditions of an Optional Redemption*

In connection with any Optional Redemption:

(A) the Issuer shall procure that at least 10 Business Days' prior written notice of an Optional Redemption, including the applicable Redemption Date, and the relevant Redemption Price therefor, is given to the Trustee, the Principal Paying Agent (which will in turn notify each of Euroclear and Clearstream, Luxembourg) and the Noteholders in accordance with Condition 16 (*Notices*);

(B) the Notes to be redeemed shall be redeemed at their applicable Redemption Prices, subject, in the case of an Optional Redemption of the Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Notes. Such right shall be exercised by delivery by each holder of the relevant Class of Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer, the Principal Paying Agent and the Investment Manager no later than 5 Business Days (or such shorter period of time as may be agreed by the Trustee and the Investment Manager, acting reasonably) prior to the relevant Redemption Date;

(C) neither the holders of the Rated Notes nor the Investment Manager shall have the right or other ability to prevent an Optional Redemption directed by the Subordinated Noteholders in accordance with this Condition 7(b); and

(D) any such redemption must comply with the procedures set out in Condition 7(b)(ix) (Mechanics of Redemption).

(vii) *Optional Redemption effected in whole or in part through Refinancing*

Following receipt of, or as the case may be, confirmation from the Issuer or Principal Paying Agent of receipt of a direction in writing from the Subordinated Noteholders acting by Ordinary Resolution to exercise any right of optional redemption pursuant Condition 7(b)(ii) (*Optional Redemption by Refinancing*), the Issuer shall in the case of a redemption in whole of all Classes of Rated Notes or in the case of a redemption of the entire Class of a Class of Rated Notes, issue replacement notes (each, a "**Refinancing Note**" and, together "**Refinancing Notes**"), whose terms in each case will be identical to the terms of such Class or Classes of Rated Notes being refinanced and redeemed other than as specified below (any such refinancing, a "**Refinancing**"). The disclosure of the identity of any financial institutions acting as purchasers thereunder are subject to the prior written consent of the Investment Manager and a direction in writing from the Subordinated Noteholders (acting by Ordinary Resolution) and each

Refinancing is required to satisfy the conditions described in this Condition 7(b)(vii).

A Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to S&P and Fitch;

(2) all terms and conditions (save for the relevant issue date and initial interest accrual period and first payment date and save as *provided* in paragraph (9) below) of each Class of Refinancing Notes are identical to the terms and conditions of the Class or Classes of Rated Notes being redeemed with the Refinancing Proceeds;

(3) any redemption of a Class or Classes of Rated Notes is a redemption in whole of the entire Class or Classes of Rated Notes being refinanced and redeemed;

(4) the sum of (A) the Refinancing Proceeds and Refinancing Costs standing to the credit of the Refinancing Account and (B) the amount of Interest Proceeds standing to the credit of the Interest Account applied in accordance with the Interest Priority of Payments will be at least sufficient to pay in full:

(a) the aggregate Redemption Prices of the entire Class or Classes of Rated Notes which are the subject of the Refinancing;

(b) all accrued and unpaid Trustee Fees and Expenses and Administrative Expenses up to the Senior Expenses Cap in connection with such Refinancing in addition to any other fees, costs and expenses payable in connection with such Refinancing;

(c) all accrued and unpaid interest on any Class or Classes of Rated Notes which are the subject of the Refinancing;

(d) all amounts ranking *pari passu* with or senior to the accrued and unpaid interest amounts referred to in paragraph (C) above under the Interest Priority of Payments, including without limitation any Trustee Fees and Expenses, Administrative Expenses, any amounts payable to Hedge Counterparties and any amounts payable in respect of Rated Notes ranking senior to the relevant Class or Classes of Rated Notes subject to the Refinancing; and

(e) for the rating by each Rating Agency of the Refinancing Notes;

(5) there are no amounts of Deferred Interest outstanding on any Class of Rated Notes immediately prior to such Refinancing;

(6) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(7) each agreement entered into by the Issuer in respect of such Refinancing contains limited recourse and non petition provisions substantially the same as those contained in the Trust Deed;

(8) the aggregate principal amount of each Class of Refinancing Notes is equal to the aggregate Principal Amount Outstanding of the corresponding Class of Rated Notes being redeemed with Refinancing Proceeds;

(9) the Applicable Margin of each Class of Refinancing Notes will not be greater than the Applicable Margin of the corresponding Class of Rated Notes being redeemed with Refinancing Proceeds;

(10) payments in respect of the Refinancing Notes are subject to the Priorities of Payment and rank at the same priority pursuant to the Priorities of Payment as the relevant Class or Classes of Rated Notes being redeemed with Refinancing Proceeds;

(11) all Refinancing Proceeds are received by (or on behalf of) the Issuer into the Refinancing Account prior to the applicable Redemption Date;

(12) Conditions 17(a)(viii), (ix), (x), (xi) and (xii) (*Additional Issuances*) must be satisfied; and

(13) notification by the Issuer to Noteholders of the new Applicable Margin of the Refinancing Notes in accordance with Condition 16 (*Notices*),

in each case, as certified to the Issuer and the Trustee by the Investment Manager (upon which certification the Issuer and the Trustee shall be entitled to rely without further enquiry and without any liability for so relying).

If, in relation to a proposed optional redemption of the Notes, any of the conditions specified in this Condition 7(b)(vii) are not satisfied, the Issuer shall cancel the relevant redemption of the Notes and shall give written notice of such cancellation to the Trustee, the Investment Manager and the Noteholders in accordance with Condition 16 (*Notices*).

None of the Issuer, the Investment Manager, the Collateral Administrator or the Trustee nor any Agent shall be liable to any party, including the Subordinated Noteholders, for any failure to effect a Refinancing or for the terms or sufficiency or legality of any Refinancing.

Subject as *provided* in the following paragraphs, in connection with a Refinancing, the Trustee shall enter into a Supplemental Trust Deed to constitute the Refinancing Notes and make such other changes to the Trust Deed that the Issuer certifies to it (upon which certificate the Trustee may rely absolutely and without liability) as being necessary or expedient solely to reflect the terms of the Refinancing. No further consent for such amendments shall be required from the holders of Notes (other than from the holders of the Subordinated Notes acting by way of an Ordinary Resolution prior to the Refinancing or as otherwise specified in Condition 14(b)(vii)(C) (*Ordinary Resolution*)).

The Trustee will not be obliged to enter into any modification that, in its reasonable opinion, would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) add to or increase the obligations, liabilities or duties, or decrease the protections, indemnities, rights and powers, of the Trustee in respect of the Transaction Documents, and the Trustee will be entitled to conclusively rely without liability upon an officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgement of counsel delivering such opinion of counsel) *provided* by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under the Trust Deed without the consent of the holders of the Notes

(except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(viii) *Optional Redemption effected through Liquidation only*

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of receipt of (i) a direction in writing from the Subordinated Noteholders acting by Ordinary Resolution, (ii) a direction in writing from the Controlling Class acting by Extraordinary Resolution, or (iii) a direction in writing given by the Investment Manager, as the case may be, to exercise any right of optional redemption pursuant to this Condition 7(b) or Condition 7(g) (*Redemption following Note Tax Event*) to be effected solely through the liquidation or realisation of the Collateral, the Collateral Administrator shall, as soon as practicable, and in any event not later than 5 Business Days prior to the scheduled Redemption Date calculate the Redemption Threshold Amount in consultation with the Investment Manager.

The Notes shall not be optionally redeemed where such Optional Redemption is to be effected solely through the liquidation or realisation of the Portfolio unless:

(A) at least 5 Business Days before the scheduled Redemption Date the Investment Manager shall have certified to the Trustee in writing (upon which certificate the Trustee shall be entitled to rely without further enquiry and without any liability for so relying) that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions (which (1) either (x) has a long term issuer credit rating of at least "A" by S&P and a short term issuer credit rating of "A 1" by S&P or, a long term issuer credit rating of at least "A+" by S&P or (y) in respect of which Rating Agency Confirmation from S&P has been received and (2) either (x) has a long term issuer default rating of at least "A" by Fitch and a short term issuer default rating of at least "F1" by Fitch or (y) in respect of which Rating Agency Confirmation from Fitch has been received) to purchase (directly or by participation or other arrangement) from the Issuer, not later than two Business Days immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Portfolio at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to meet the Redemption Threshold Amount; or

(B) (i) prior to entering into any agreement to sell any Collateral Debt Obligations and/or Eligible Investments, the Investment Manager certifies to the Trustee in writing (upon which certificate the Trustee shall be entitled to rely without further enquiry and without any liability for so relying) that, in its judgement, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Debt Obligation, the product of its Principal Balance and its Market Value, shall be at least sufficient to meet the Redemption Threshold Amount; and (ii) at least 2 Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient to meet the Redemption Threshold Amount.

Prior to the scheduled Redemption Date, the Collateral Administrator shall give notice to the Investment Manager in writing of the amount of all expenses incurred by the Issuer up to and including the scheduled Redemption Date in effecting such liquidation.

Any certification delivered by the Investment Manager pursuant to this section must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Debt Obligations and/or Eligible Investments and (2) all calculations required by this Condition 7(b). Any Noteholder, the Investment Manager or any of the Investment Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on and purchase Collateral Debt Obligations to be sold as part of an Optional Redemption pursuant to this Condition 7(b)(viii).

If neither paragraph (A) nor (B) of this Condition 7(b)(viii) is satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Investment Manager and the Noteholders in accordance with Condition 16 (*Notices*).

(ix) *Mechanics of Redemption*

Following calculation by the Collateral Administrator of the relevant Redemption Threshold Amount, if applicable, the Collateral Administrator shall make such other calculations as it is required to make pursuant to the Collateral Administration and Agency Agreement and shall notify the Issuer, the Trustee, the Investment Manager, the Principal Paying Agent and the Noteholders.

Any exercise of a right of redemption by the Subordinated Noteholders or by the Controlling Class pursuant to this Condition 7 shall be effected by delivery to the Principal Paying Agent of (x) the requisite amount of Subordinated Notes or (y) the requisite amount of Notes from the Noteholders comprising the Controlling Class together with duly completed Redemption Notices (if applicable) not less than 30 Business Days, or such shorter period of time as the Principal Paying Agent and the Investment Manager find reasonably acceptable, prior to the proposed Redemption Date. Any exercise of a right of redemption by the Investment Manager pursuant to this Condition 7 shall be effected by delivery to the Principal Paying Agent of a direction in writing by the Investment Manager not less than 30 Business Days, or such shorter period of time as the Principal Paying Agent and the Issuer find reasonably acceptable, prior to the proposed Redemption Date. No Redemption Notice and Subordinated Notes or Notes comprising the Controlling Class so delivered or any direction given by the Investment Manager may be withdrawn without the prior consent of the Issuer. The Principal Paying Agent shall copy each Redemption Notice received or any direction given by the Investment Manager, to each of the Trustee, the Collateral Administrator, the Liquidity Facility Provider, the Issuer and, if applicable, the Investment Manager.

The Investment Manager shall notify the Issuer, the Trustee, the Collateral Administrator, the Liquidity Facility Provider, each Hedge Counterparty and the Registrar in writing upon satisfaction of any of the conditions set out in this Condition 7 and shall, other than in the case of a Refinancing, arrange for liquidation and/or realisation of the Portfolio in whole or in part as necessary, on behalf of the Issuer in accordance with the Investment Management Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for a redemption of the Notes in accordance

with this Condition 7 in the Payment Account or the Refinancing Account, as applicable, on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds, Interest Proceeds and Sale Proceeds received in connection with a redemption of the Notes in whole shall be payable in accordance with the Acceleration Priority of Payments. Refinancing Proceeds shall be payable in accordance with Condition 3(j)(ix) (*Refinancing Account*).

(c) ***Mandatory Redemption upon Breach of Coverage Tests***

(i) *Class A-1 Notes and Class A-2 Notes*

If (a) the Class A Par Value Test is not met on any Determination Date commencing from the Effective Date or (b) if the Class A Interest Coverage Test is not met on each Interest Coverage Test Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A-1 Notes and the Class A-2 Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption, *provided that* the Class A Coverage Tests shall be deemed to be satisfied if the Class A-1 Notes and the Class A-2 Notes have been redeemed in full.

(ii) *Class B Notes*

If (a) the Class B Par Value Test is not met on any Determination Date commencing from the Effective Date or (b) if the Class B Interest Coverage Test is not met on each Interest Coverage Test Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption, *provided that* the Class B Coverage Tests shall be deemed to be satisfied if the Class A-1 Notes, the Class A-2 Notes and the Class B Notes have been redeemed in full.

(iii) *Class C Notes*

If (a) the Class C Par Value Test is not met on any Determination Date commencing from the Effective Date or (b) if the Class C Interest Coverage Test is not met on each Interest Coverage Test Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption, *provided that* the Class C Coverage Tests shall be deemed to be satisfied if the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes have been redeemed in full.

(iv) *Class D Notes*

If (a) the Class D Par Value Test is not met on any Determination Date commencing from the Effective Date or (b) if the Class D Interest Coverage Test is not met on each Interest Coverage Test Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Rated

Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption, *provided that* the Class D Coverage Tests shall be deemed to be satisfied if the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full.

(d) ***Special Redemption***

Principal payments on the Notes (in accordance with the Note Payment Sequence) shall be made in accordance with the Principal Priority of Payments at the sole and absolute discretion of the Investment Manager (acting on behalf of the Issuer) if, at any time from the Effective Date and during the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) certifies (upon which certification the Trustee may rely without further enquiry and without liability) to the Trustee that using reasonable endeavours it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Debt Obligations or Substitute Collateral Debt Obligations that are deemed appropriate by the Investment Manager (acting on behalf of the Issuer) in its discretion which meet the Eligibility Criteria or, to the extent applicable, the Reinvestment Criteria, in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Account and/or the Unused Proceeds Account that are to be invested in additional Collateral Debt Obligations (a "**Special Redemption**"). On the first Payment Date following the Due Period in which such notice is given (a "**Special Redemption Date**"), the funds in the Principal Account representing Principal Proceeds which, using reasonable endeavours, cannot be reinvested in additional Collateral Debt Obligations or Substitute Collateral Debt Obligations (the "Special Redemption Amount") will be applied in accordance with the Principal Priority of Payments. Notice of payments pursuant to this Condition 7(d) shall be given by the Issuer in accordance with Condition 16 (Notices) not less than 30 days prior to the applicable Special Redemption Date to each Class of Noteholders affected thereby and to each Rating Agency with a copy to the Trustee, the Collateral Administrator and each Agent. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Investment Manager (acting on behalf of the Issuer) and the Investment Manager shall be under no obligation to, or have any responsibility for, any Noteholder or any other person for the exercise or non exercise (as applicable) of such Special Redemption.

(e) ***Redemption upon Effective Date Rating Event***

In the event that, as at the second Business Day prior to the Payment Date following the Effective Date, an Effective Date Rating Event has occurred and is continuing, Interest Proceeds and thereafter Principal Proceeds shall be applied in the redemption of the Rated Notes on such Payment Date and thereafter on each subsequent Payment Date (to the extent required) in accordance with the Note Payment Sequence, in each case until redeemed in full or, if earlier, until an Effective Date Rating Event is no longer continuing.

(f) ***Redemption following Expiry of the Reinvestment Period***

The Issuer shall, on each Payment Date falling after the expiry of the Reinvestment Period, apply Principal Proceeds (save only for any Principal Proceeds which may at such time be re-invested in accordance with and subject to the terms of the Investment Management Agreement) in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payment.

(g) ***Redemption following Note Tax Event***

Upon the occurrence of a Note Tax Event, the Issuer shall, subject to and in accordance with the terms of the Trust Deed, use all reasonable efforts to change the territory in which it is resident for tax purposes to another jurisdiction which, at the time of such change, would not give rise to a Note Tax Event. Upon the earlier of (a) the date upon which the Issuer certifies (upon which certification the Trustee may rely without further enquiry and without liability) to the Trustee and notifies the Noteholders in accordance with Condition 16 (*Notices*) that it is not able to effect such change of residence and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (*provided* that such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Noteholders that, based on advice received by it, it expects that it shall have changed its place of residence by the end of the latter 90 day period), the Controlling Class or the Subordinated Noteholders, in each case acting by way of Ordinary Resolution, may elect that the Notes of each Class are redeemed, in whole but not in part, on any Payment Date thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Notes on such terms, *provided that* (i) such Note Tax Event would affect payment of principal or interest in respect of the Controlling Class or, as the case may be, the Subordinated Notes (in addition to any other Class of Notes) on such Payment Date; and (ii) that such redemption of the Notes, whether pursuant to the exercise of such option by the Controlling Class or the Subordinated Noteholders, shall take place in accordance with the procedures set out in Condition 7(b) (*Optional Redemption*).

(h) ***Redemption on Breach of Reinvestment Test***

If on any Payment Date occurring after the Effective Date and during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of paragraphs (A) to (Z) (inclusive, but excluding paragraph (Y)) of the Interest Priority of Payments, the Reinvestment Test is not satisfied, the Investment Manager (acting on behalf of the Issuer) will at its discretion (1) make payment to the Principal Account for the acquisition of additional Collateral Debt Obligations or (2) redeem the Notes in accordance with the Note Payment Sequence, in either case, in an amount equal to the Required Diversion Amount to the extent required to satisfy the Reinvestment Test.

(i) ***Redemption***

Unless otherwise specified in this Condition 7, all Notes in respect of which any notice of redemption is given shall be redeemed on the Redemption Date at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 7.

(j) ***Purchase***

On any Payment Date, at the discretion of the Investment Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Investment Management Agreement the Issuer may, subject to the conditions below, purchase any of the Rated Notes (in whole or in part), using Principal Proceeds standing to the credit of the Principal Account (other than Interest Proceeds credited to the Principal Account pursuant to Condition 3(j)(i)(J) (*Principal Account*) and amounts credited to the Principal Account that are Sale Proceeds of the sale of Credit Improved Obligations).

No purchase of Rated Notes by the Issuer may occur unless each of the following conditions is satisfied:

(A) such purchase of Rated Notes shall occur in the following sequential order of priority:

first, the Class A-1 Notes, until the Class A-1 Notes are purchased or redeemed in full and cancelled; second, the Class A-2 Notes, until the Class A-2 Notes are purchased or redeemed in full and cancelled; third, the Class B Notes, until the Class B Notes are purchased or redeemed in full and cancelled; fourth, the Class C Notes, until the Class C Notes are purchased or redeemed in full and cancelled; fifth, the Class D Notes, until the Class D Notes are purchased or redeemed in full and cancelled; sixth, the Class E Notes, until the Class E Notes are purchased or redeemed in full and cancelled;

(B) (1) each such purchase of Rated Notes of any Class shall be made pursuant to an offer made to all holders of the Rated Notes of such Class, by notice to such holders in accordance with Condition 16 (*Notices*), which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance;

(2) subject to compliance with all applicable laws, each such holder of a Rated Note shall have the right, but not the obligation, to accept such offer in accordance with its terms; and

(3) if the aggregate Principal Amount Outstanding of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective Principal Amount Outstanding of Notes of such Class held by each such holder (subject to adjustment for Authorised Denominations if required);

(C) each such purchase shall be effected only at prices discounted from the Principal Amount Outstanding of the relevant Notes, excluding any accrued interest thereon;

(D) each such purchase of Rated Notes shall occur prior to the expiry of the Reinvestment Period;

(E) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or, if any Coverage Test is not satisfied immediately prior to such purchase it shall be at least maintained or improved after giving effect to such purchase compared with what it was immediately prior thereto;

(F) if Sale Proceeds are used to consummate any such purchase, either:

(1) each requirement or test, as the case may be, of the Percentage Limitations and the Collateral Quality Test will be satisfied after giving effect to such purchase; or

(2) if any requirement or test, as the case may be, of the Percentage Limitations and the Collateral Quality Test (other than the S&P CDO Monitor Test) was not satisfied immediately prior to such purchase,

such requirement or test will be maintained or improved after giving effect to such purchase;

(G) no Note Event of Default shall have occurred and be continuing;

(H) any Rated Notes to be purchased shall be surrendered to the Registrar for cancellation and may not be reissued or resold;

(I) each Rating Agency is notified by or on behalf of the Issuer of such purchase; and

(J) each such purchase will otherwise be conducted in accordance with applicable law (including the laws of Ireland).

The Registrar shall cancel any such purchased Rated Notes surrendered to it for cancellation. The cancellation of any such surrendered Rated Notes shall be taken into account for the purposes of all relevant calculations.

(k) ***Cancellation***

(i) All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold.

(ii) No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. The cancellation (and/or decrease, as applicable) of any surrendered Notes (except for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen) shall not be taken into account for purposes of any relevant calculations (including but not limited to the Coverage Tests and the Reinvestment Test).

(l) ***Notice of Redemption***

The Issuer shall procure that written notice of any redemption in accordance with this Condition 7 (which notice shall be irrevocable) is given to the Trustee and Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agencies and each Hedge Counterparty.

8. PAYMENTS

(a) ***Method of Payment***

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent or any Paying Agent by wire transfer or Euro cheque drawn on a bank in Western Europe. Payments of interest on each Note and, prior to redemption in full thereof, principal in respect of each Note, will be made by wire transfer or Euro cheque drawn on a bank in Western Europe and posted on the Business Day immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Note appearing on the Register at the close of business on the Record Date at his address shown on the register on the Record Date. Upon application of the holder to the specified office of the Principal Paying Agent or any Paying Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part

payment only of such final payment, endorsement) of such Note as *provided* above) by wire transfer, in immediately available funds, on the due date to a Euro account maintained by the payee with a bank in Western Europe.

(b) ***Payments***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Payments on Presentation Days***

A holder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as *provided* in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) ***Registrar, Paying Agents and Transfer Agent***

The names of the initial Registrar, Principal Paying Agent and Transfer Agent and their initial specified offices are set out in the Collateral Administration and Agency Agreement. The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and appoint additional or other Agents, *provided that* it will maintain (i) a Principal Paying Agent (ii) a Registrar (iii) a U.S. Paying Agent (iv) a Transfer Agent having specified offices in at least two major European cities and (v) a paying agent in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between Member States and certain third countries and territories in connection with the Directive, in each case, as approved in writing by the Trustee and shall procure that it shall at all times maintain a Calculation Agent, Custodian, Account Bank, Investment Manager and Collateral Administrator. Notice of any change in any Agent or their specified offices or in the Investment Manager or Collateral Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

9. TAXATION

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Ireland, or any other jurisdiction, or any political sub division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or in connection with FATCA. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct

from any such payments any amounts on account of such tax where so required by law or any such relevant taxing authority or in connection with FATCA. Any such withholding or deduction shall not constitute a Note Event of Default under Condition 10(a) (*Note Events of Default*).

Subject as *provided* below, if the Issuer certifies to the Trustee (upon which certification the Trustee shall be entitled to rely without further enquiry and without any liability for so relying) that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by law to withhold, deduct or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as *provided* below) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes of such Class, or to change its tax residence to another jurisdiction chosen by it and approved by the Trustee, subject to receipt by the Issuer and/or the Trustee of Rating Agency Confirmation from S&P in relation to such change and the Issuer giving notice in writing of such change to Fitch as soon as reasonably practicable following such change, and subject to confirmation from leading tax counsel in such other jurisdiction chosen by it and so approved by the Trustee that such a substitute and/or change in tax residence would be effective in eliminating such an imposition of tax. The Trustee will not give any approval to any such substitution under this Condition 9 unless the Trustee has (i) received written advice from legal counsel or a recognised tax expert (such advice to be paid for by the Issuer) to the effect that such substitution is in the interests of the Noteholders and will not affect the tax treatment of the Noteholders and will not cause the Issuer to be treated as engaged in a U.S trade or business or otherwise subject to U.S federal income tax on a net income tax basis and (ii) Rating Agency Confirmation has been received in respect of such substitution.

Notwithstanding the above, if any taxes referred to in this Condition 9 arise:

(a) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with Ireland (including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member of shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof;

(b) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Ireland or other applicable taxing authority;

(c) in respect of a payment made or secured for the immediate benefit of an individual or a non corporate entity which is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the Member States and certain third countries and territories in connection with the Directive;

(d) as a result of presentation for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Transfer Agent in a Member State of the European Union;

(e) in connection with FATCA; or

(f) any combination of the preceding paragraphs (a) to (e) (inclusive) above,

the requirement to substitute the Issuer as a principal obligor and/or change its residence for taxation purposes shall not apply.

10. EVENTS OF DEFAULT

(a) ***Note Events of Default***

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

(i) *Non-payment of interest*

The Issuer fails to pay any interest (save, in each case, as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Condition 9 (*Taxation*)) in respect of any Class A-1 Notes and/or Class A-2 Notes, when the same becomes due and payable or, following redemption and payment in full of the Class A-1 Notes and the Class A-2 Notes, the Issuer fails to pay any interest in respect of any Class B Note when the same becomes due and payable or, following redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, the Issuer fails to pay any interest in respect of any Class C Note when the same becomes due and payable or, following redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, the Issuer fails to pay any interest in respect of any Class D Note or, following redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Issuer fails to pay any interest in respect of any Class E Note when the same becomes due and payable, and, in each case, failure to pay such interest in such circumstances continues for a period of at least five Business Days *provided that*, in the case of a failure to disburse due to an error in any calculation made by the Calculation Agent or due to an administrative error or omission by the Investment Manager, the Collateral Administrator or any Paying Agent (as notified by the relevant party in writing to the Issuer and the Trustee), such failure continues for a period of at least seven Business Days;

(ii) *Non-payment of principal*

The Issuer fails to pay any principal when the same becomes due and payable on any Note on any Redemption Date, *provided that* any such failure to pay such principal in such circumstances continues for a period of at least five Business Days or, in the case of a failure to disburse due to an error in any calculation made by the Calculation Agent or due to an administrative error or omission by the Investment Manager, the Collateral Administrator or any Paying Agent (as notified by the relevant party in writing to the Issuer and the Trustee), such failure continues for a period of at least seven Business Days and *provided further that* failure to effect any redemption for which notice is withdrawn in accordance with the Conditions or, in the case of a redemption with respect to which a Refinancing fails will not constitute a Note Event of Default;

(iii) *Default under Priorities of Payment*

The failure on any Payment Date to disburse amounts (other than (i) or (ii) above) available in the Payment Account in excess of €1,000 for that purpose in accordance with the Priorities of Payment, which failure continues for a period of ten Business Days;

(iv) *Breach of Other Obligations*

The Issuer does not perform or comply with any other of its covenants, warranties or other agreements of the Issuer under the Notes, the Trust Deed, the Collateral Administration and Agency Agreement, the Investment Management Agreement, or any other Transaction Document (other than a covenant, warranty or other agreement a default in the performance or breach of which is dealt with elsewhere in this Condition 10(a) and other than the failure to meet any Collateral Quality Test, Percentage Limitation or Coverage Test), or any representation, warranty or statement of the Issuer made in the Trust Deed, Investment Management Agreement, or any other Transaction Document or in any certificate or other writing delivered pursuant thereto or in connection therewith was untrue in any material respect when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice thereof shall have been given by registered or certified mail or courier, to the Issuer by the Trustee, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**", except for any such default, breach or failure which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Controlling Class, *provided that* if the Issuer (as notified to the Trustee by the Investment Manager in writing) has commenced curing such default, breach or failure during the 30 day period specified above, such default, breach or failure shall not constitute a Note Event of Default under this paragraph (iv) unless it continues for a period of 60 days (rather than, and not in addition to, such 30 day period specified above) after notice thereof in accordance herewith;

(v) *Insolvency Proceedings*

Proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, examinership, suspension of payments, controlled management or other similar laws (together, "**Insolvency Law**"), or a Receiver is appointed pursuant to judicial proceedings under any applicable Insolvency Law in relation to the Issuer or in relation to the whole or any substantial part, in the opinion of the Trustee, of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 60 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver pursuant to judicial proceedings under any applicable Insolvency Law, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by an Extraordinary Resolution of the Controlling Class);

(vi) *Illegality*

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes or the Transaction Documents;

(vii) *Investment Company Act*

The Issuer or the pool of Collateral becomes required to register as an "Investment Company" under the Investment Company Act and such requirement continues for 45 days; or

(viii) *Collateral Debt Obligations*

On any Measurement Date on and after the Effective Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the Aggregate Collateral Balance for which purpose the Principal Balance of each Collateral Debt Obligation shall be determined pursuant to paragraph (j) of the definition of Principal Balance, and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A-1 Notes, to equal or exceed 102.5 per cent.

(b) ***Acceleration***

(i) If a Note Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by Extraordinary Resolution (subject, in each case, to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), give notice to the Issuer that all the Notes are immediately due and repayable (such notice, an "**Acceleration Notice**").

(ii) Upon any such notice being given to the Issuer in accordance with Condition 10(b)(i), all of the Notes shall immediately become due and repayable at their applicable Redemption Prices, *provided that* the security constituted under the Trust Deed (and if applicable, the Euroclear Pledge Agreement) over the Collateral shall only become enforceable in accordance with Condition 11 (*Enforcement*).

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

Interest Proceeds, Principal Proceeds and other amounts (if any) standing to the credit of the Accounts including Sale Proceeds and/or (as relevant, following any enforcement of the Collateral) the net proceeds of enforcement of the security over the Collateral (save in respect of and for the avoidance of doubt excluding any (1) Collateral Enhancement Obligation Proceeds or amounts standing to the credit of the Collateral Enhancement Account which will be paid in accordance with such account, (2) Counterparty Downgrade Collateral which is required to be paid or returned to the relevant Hedge Counterparty outside the Priorities of Payment in accordance with the relevant Hedge Agreement, (3) any Prefunded Commitment Utilisation which is required to be paid or returned to the Liquidity Facility Provider outside the Priorities of Payment in accordance with the Liquidity Facility Agreement and (4) amounts standing to the credit of the Asset Swap Accounts and Hedge Termination Accounts (but only to the extent of such amounts as are due and payable to the relevant Hedge Counterparty under the relevant Hedge Agreement)) (the "**Available Proceeds**") will be applied (a) on the Maturity Date, (b) on such other date on which the Notes are redeemed in full pursuant to Condition 7 (*Redemption and Purchase*) or (c) on and following the delivery date of an Acceleration Notice (*provided that* if such Acceleration Notice is subsequently rescinded or annulled in accordance with Condition 10(d) (*Curing of Default*), only up to the date on which such Acceleration Notice is rescinded or annulled), in accordance with the following order of priority but in each case only

to the extent that all payments of a higher priority have been made in full (the "**Acceleration Priority of Payments**"):

(A) other than following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*), to the payment of the Issuer Fee and of taxes owing by the Issuer which became due and payable in the current tax year as certified in writing by an Authorised Officer of the Issuer to the Collateral Administrator, if any (save for any Irish corporate income tax in relation to the Issuer Fee and any value added tax payable in respect of any Investment Management Fee or any other tax payable in relation to any amount payable to the Secured Parties);

(B) to the payment of any due and unpaid Trustee Fees and Expenses up to an amount equal to the Senior Expenses Cap save that following an acceleration of the Notes in accordance with Condition 10(b), the Senior Expenses Cap shall not apply;

(C) in payment of due and unpaid Administrative Expenses (*provided* that, following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*), such payment shall only be made to recipients thereof that are Secured Parties, in relation to each item thereof) in the order of priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap less any amounts paid pursuant to paragraph (B) above in respect of the related Due Period save that following an acceleration of the Notes in accordance with Condition 10(b), the Senior Expenses Cap shall not apply;

(D) to the payment on a *pro rata* and *pari passu* basis of any Hedge Termination Payments due to any Hedge Counterparty (other than Defaulted Hedge Termination Payments), in each case to the extent not paid from funds available in the applicable Hedge Termination Account;

(E) to the payment of the following amounts due and payable under the Liquidity Facility Agreement:

(1) firstly, to the Liquidity Facility Provider of any Liquidity Facility Interest Amounts then due and payable;

(2) secondly, to the Liquidity Facility Provider of any Liquidity Facility Commitment Fee Amounts then due and payable; and

(3) thirdly, to the Liquidity Facility Provider of any Liquidity Drawings then due and payable;

(F) to the payment:

(1) firstly, to the Investment Manager of the Senior Investment Management Fee due and payable on such Payment Date (and any value added tax in respect thereof (whether payable to the Investment Manager (other than following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*)) or directly to the relevant taxing authority) save for any Deferred Senior Investment Management Amounts which shall not be paid pursuant to this paragraph (F);

(2) secondly, to the Investment Manager, any previously due and unpaid Senior Investment Management Fees (other than Deferred Senior Investment Management Amounts) and any value added tax in respect thereof (whether payable to the Investment Manager or (other than

following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*)) directly to the relevant taxing authority);

(G) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A-1 Notes;

(H) to the redemption on a *pro rata* basis of the Class A-1 Notes, until the Class A-1 Notes have been redeemed in full;

(I) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A-2 Notes;

(J) to the redemption on a *pro rata* basis of the Class A-2 Notes, until the Class A-2 Notes have been redeemed in full;

(K) to the payment on a *pro rata* basis of all Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class B Notes;

(L) to the payment on a *pro rata* basis of any Deferred Interest on the Class B Notes;

(M) to the redemption on a *pro rata* basis of the Class B Notes, until the Class B Notes have been redeemed in full;

(N) to the payment on a *pro rata* basis of all Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class C Notes;

(O) to the payment on a *pro rata* basis of any Deferred Interest on the Class C Notes;

(P) to the redemption on a *pro rata* basis of the Class C Notes, until the Class C Notes have been redeemed in full;

(Q) to the payment on a *pro rata* basis of all Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class D Notes;

(R) to the payment on a *pro rata* basis of any Deferred Interest on the Class D Notes;

(S) to the redemption on a *pro rata* basis of the Class D Notes, until the Class D Notes have been redeemed in full;

(T) to the payment on a *pro rata* basis of all Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class E Notes;

(U) to the payment on a *pro rata* basis of any Deferred Interest on the Class E Notes;

(V) to the redemption on a *pro rata* basis of the Class E Notes, until the Class E Notes have been redeemed in full;

(W) in payment in the following order of priority of (i) Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap, (ii) Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in the order of priority stated in the definition thereof, (iii) to the payment: firstly, to the Investment Manager of the Subordinated

Investment Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Investment Manager or (other than following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*)), directly to the relevant taxing authority); secondly, to the Investment Manager of any previously due and unpaid Subordinated Investment Management Fee (other than Deferred Subordinated Investment Management Amounts) and any value added tax in respect thereof (whether payable to the Investment Manager or (other than following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*)) directly to the relevant taxing authority); and thirdly, to the Investment Manager in payment of any Deferred Senior Investment Management Amounts, Deferred Subordinated Investment Management Amounts or any deferred Incentive Investment Management Fee and any value added tax in respect thereof (whether payable to the Investment Manager or (other than following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*)) directly to the relevant taxing authority);

(X) to the payment on a *pro rata* and *pari passu* basis of any Defaulted Hedge Termination Payments due to any Hedge Counterparty;

(Y) to the repayment of any Investment Manager Advances (and any accrued interest thereon) repayable to the Investment Manager in accordance with the Investment Management Agreement; and

(Z) (1) if the Incentive Investment Management Fee IRR Threshold has not been reached, any remaining proceeds to the payment on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption), until the Incentive Investment Management Fee IRR Threshold is reached; and

(2) if, after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date including pursuant to paragraph (1) above, paragraphs (FF) and (GG) of the Interest Priority of Payments and paragraphs (T) and (U) of the Principal Priority of Payments, the Incentive Investment Management Fee IRR Threshold has been reached (on or prior to such Payment Date):

(a) firstly, 20 per cent. of any remaining proceeds, to the payment to the Investment Manager as an Incentive Investment Management Fee (other than any previously deferred Incentive Investment Management Fee payable under paragraph (W) above);

(b) secondly, to the payment of any value added tax in respect of payments under (a) above of this paragraph (Z)(2), whether payable to the Investment Manager or (other than following an enforcement of the Notes in accordance with Condition 11 (*Enforcement*)) directly to the relevant tax authority; and

(c) thirdly, any remaining proceeds, to the payment on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount

Outstanding of the Subordinated Notes immediately prior to such redemption),

provided however that when the Acceleration Priority of Payments has been applied as a result of the acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), amounts standing to the credit of the Asset Swap Accounts and Hedge Termination Accounts (to the extent that they relate to Hedge Transactions that have been terminated) will be included as Available Proceeds. For the avoidance of doubt, when the Acceleration Priority of Payments has been applied as result of the enforcement of the security pursuant to Condition 11(b) (*Enforcement*) payments contemplated in paragraphs (A) and (Z)(2)(b) will not apply and the payments contemplated in paragraphs (C), (W)(ii) and (W)(iii) will only be made to such parties if they are also Secured Parties.

If the Trustee is required to deduct or withhold for or on account of tax from any amounts payable in accordance with the Acceleration Priority of Payments, payment of any amount so deducted or withheld shall to the extent allowed by law be made by or on behalf of the Trustee or the Issuer (as the case may be) to the relevant taxing authority *pari passu* with the payment in the Acceleration Priority of Payments from which the deduction or withholding was made.

(d) ***Curing of Default***

At any time after a notice of acceleration of maturity of the Notes has been given pursuant to Condition 10(b)(i) following the occurrence of a Note Event of Default and prior to enforcement of the security pursuant to Condition 11(b) (*Enforcement*), the Trustee may and shall if requested by the Controlling Class acting by Extraordinary Resolution and subject, in each case, to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith, rescind and annul such Acceleration Notice under Condition 10(b)(i) above and its consequences if:

(i) the Issuer has paid or deposited with the Trustee or to its order a sum sufficient to pay:

(A) all overdue payments of interest and principal on the Notes, other than the Subordinated Notes;

(B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;

(C) all due but unpaid Administrative Expenses and Trustee Fees and Expenses;

(D) all amounts due and payable by the Issuer under any Hedge Transaction; and

(E) all amounts due and payable by the Issuer under the Liquidity Facility Agreement; and

(ii) the Trustee has determined that all Note Events of Default, other than the non payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under paragraph (b) above due to such Note Events of Default, have been cured or waived.

Any previous rescission and annulment of an Acceleration Notice pursuant to this paragraph (d) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or as subsequently requested, accelerates the Notes in accordance with paragraph (b)(i) above.

(e) ***Restriction on Acceleration of Notes***

No acceleration of the Notes shall be permitted pursuant to this Condition 10 at the request of a Class of Noteholders, other than the Controlling Class as *provided* in Condition 10(b) (*Acceleration*).

(f) ***Notification and Confirmation of No Default***

The Issuer shall promptly notify in writing the Trustee, the Collateral Administrator, the Liquidity Facility Provider, the Agents, the Investment Manager, the Noteholders in accordance with Condition 16 (*Notices*), each Rating Agency and each Hedge Counterparty upon becoming aware of the occurrence of a Note Event of Default or a Potential Note Event of Default (as defined in the Trust Deed). The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and each Rating Agency on an annual basis that no Note Event of Default or Potential Note Event of Default (as defined in the Trust Deed) has occurred.

(g) ***Investment Manager Events of Default***

Any of the following events shall constitute an "**Investment Manager Event of Default**":

(i) failure by the Investment Manager to make, when due, any payment under the Investment Management Agreement if such failure is not remedied on or before the tenth day after written notice of such failure is given to the Investment Manager;

(ii) failure by the Investment Manager to comply with or perform any material agreement or obligation (other than a payment obligation) to be complied with or performed by the Investment Manager in accordance with the Investment Management Agreement and such failure (if remediable) is not remedied on or before the thirtieth day after written notice of such failure is given to the Investment Manager;

(iii) a representation made or deemed to have been made by the Investment Manager in or pursuant to the Investment Management Agreement proves to have been incorrect or misleading in any material respect when made or deemed to have been made;

(iv) the Investment Manager consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another Person and at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to assume all of the obligations of the Investment Manager under the Investment Management Agreement;

(v) the Investment Manager: (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger where at the time of such consolidation, amalgamation or merger, the resulting, surviving or transferee Person assumes all of the obligations of the Investment Manager under the Investment Management Agreement); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (C) makes a general assignment,

arrangement or composition with or for the benefit of its creditors; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding-up, administration, examination or liquidation (other than pursuant to a consolidation, amalgamation or merger where at the time of such consolidation, amalgamation or merger, the resulting, surviving or transferee Person assumes all of the obligations of the Investment Manager under the Investment Management Agreement); (F) seeks or becomes subject to the appointment of a Receiver for it or for all or substantially all of its assets; (G) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (H) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) above (inclusive); or (I) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(vi) due to the adoption of, or any change in, any applicable law after the date of the Investment Management Agreement, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after the date of the Investment Management Agreement, it becomes unlawful for the Investment Manager to perform any obligation (contingent or otherwise) which the Investment Manager has under the Investment Management Agreement;

(vii) the Investment Manager or any of its senior executive officers being convicted of fraud or criminal activity by a court of competent jurisdiction in connection with any action that constitutes fraud or criminal activity whilst carrying out their investment management activities;

(viii) a default in the payment of principal of or interest on the Notes when due and payable resulting from or caused by a breach by the Investment Manager of its duties under the Investment Management Agreement, which breach or default is not cured within any applicable grace period under the Investment Management Agreement;

(ix) the Investment Manager resigning pursuant to the terms of the Investment Management Agreement; and/or

(x) the occurrence of an Investment Manager Tax Event.

Pursuant to the terms of the Investment Management Agreement:

(A) upon the occurrence of an Investment Manager Event of Default above, the Investment Management Agreement may be terminated, and (other than pursuant to paragraph (ix) above), the Investment Manager may be

removed by (I) the Issuer at its own discretion or (II) either (1) the Controlling Class (subject to the prior consent of the Subordinated Noteholders) or (2) the Subordinated Noteholders (subject to prior consent of the Controlling Class), in each case acting by Extraordinary Resolution and excluding Notes held by the Investment Manager or any of its Affiliates, upon 10 Business Days' (or, in the case of a termination resulting from the occurrence an Investment Manager Tax Event, one day) prior written notice to the Issuer (as applicable), the Investment Manager, the Trustee, the Hedge Counterparties, the Noteholders in accordance with these Conditions and each Rating Agency; and

(B) upon the occurrence of a removal or resignation of the Investment Manager following the occurrence of an Investment Manager Event of Default, the Controlling Class and the Subordinated Noteholders will have certain rights with respect to the appointment of a Substitute Investment Manager, as more fully described in the Investment Management Agreement.

The Issuer acknowledges that the rights of the Controlling Class to participate in the selection or removal of the Investment Manager following an Investment Manager Event of Default, as described above, are the rights of a creditor to exercise remedies upon the occurrence of an event of default.

11. ENFORCEMENT

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

The security constituted under the Trust Deed (and if applicable, the Euroclear Pledge Agreement) over the Collateral shall become enforceable upon an acceleration of the maturity of any of the Notes pursuant to and in accordance with paragraph (b) (*Acceleration*) of Condition 10 (*Events of Default*), subject always to such notice accelerating the Notes not having been rescinded or annulled by the Trustee pursuant to paragraph (d) (*Curing of Default*) of Condition 10 (*Events of Default*). The security constituted under the Trust Deed shall not become enforceable in any other circumstances including, without limitation, in the event that the Issuer defaults under any of its payment obligations to any of the other Secured Parties.

(b) ***Enforcement***

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion, and shall, if so directed by the Controlling Class acting by Ordinary Resolution (subject, in each case, to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) institute such proceedings against the Issuer or take any other action or steps as it may think fit to enforce the terms of the Trust Deed and the Notes and, pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequence of any action and without having regard (save to the extent *provided* in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on individual Noteholders of such Class or any other Secured Party *provided, however, that*:

(i) no such Enforcement Action may be taken by the Trustee unless:

(A) in accordance with paragraph 11(b)(iii) below subject to being indemnified and/or secured and/or pre-funded to its satisfaction, the Trustee or an Appointee on its behalf determines that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in respect of all Classes of Notes (including, without limitation, Deferred Interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) other than the Subordinated Notes and all amounts payable in priority thereto pursuant to the Acceleration Priority of Payments (such amount, the "**Enforcement Threshold**" and such determination, an "**Enforcement Threshold Determination**"); or

(B) if the Enforcement Threshold will not have been met (or, in the case of (B)(I) only, an Enforcement Threshold Determination has not been made), then:

(I) in the case of a Note Event of Default specified in sub-paragraphs (i), (ii), (v), (vii) or (viii) of Condition 10(a) (*Note Events of Default*), the Controlling Class acting by way of Ordinary Resolution directs the Trustee to take such Enforcement Action without regard to any other Note Event of Default which has occurred prior to, contemporaneously or subsequent to such Note Event of Default; or

(II) in the case of any other Note Event of Default, the holders of only those Class(es) of Rated Notes, which the Trustee has determined will be discharged in full (including without limitation, any Deferred Interest) from the anticipated proceeds from such Enforcement Action (after deducting any expenses properly incurred in connection therewith), voting separately by Class by way of Ordinary Resolution, direct(s) the Trustee to take the Enforcement Action;

(ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless the Trustee is indemnified and/or secured and/or pre funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Following redemption and payment in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Trustee shall (*provided* it is indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), if so directed, act upon the directions of the Subordinated Notes acting by Ordinary Resolution; and

(iii) for the purposes of determining all issues relating to the execution of a sale, liquidation or valuation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and any Enforcement Threshold Determination (and all and any other matters or actions required to be determined or made by the Trustee pursuant to this Condition 11), the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely (without any liability for so relying) on an opinion and/or advice of such independent

investment banking firm or other appropriate advisor (the cost of which shall be payable by the Issuer as Trustee Fees and Expenses).

The net proceeds of enforcement of the security over the Collateral (save in respect of any Collateral Enhancement Obligation Proceeds or any Counterparty Downgrade Collateral that is required to be paid or returned to the relevant Hedge Counterparty or any Prefunded Commitment Utilisation which is required to be paid or returned to the Liquidity Facility Provider outside the Priorities of Payment in accordance with the Liquidity Facility Agreement) shall be credited to the Payment Account or such other account as the Trustee may direct and shall be distributed in accordance with the Acceleration Priority of Payments.

The Trustee shall notify the Noteholders, the Issuer, the Investment Manager, the Liquidity Facility Provider and each Hedge Counterparty in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time.

(c) ***Only Trustee to Act***

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure or neglect. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings brought by a Noteholder or other Secured Party shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms of these Conditions and the Trust Deed. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payment, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled to petition or take any other step for the winding-up of the Issuer save in accordance with Condition 4(c) (*Limited Recourse*).

(d) **Purchase of Collateral by Noteholders**

Upon any sale of any part of the Collateral following the occurrence of a Note Event of Default, whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payment out of the net proceeds of such sale is equal to or exceeds the purchase moneys so payable.

12. PRESCRIPTION

Claims in respect of principal and interest payable on redemption in full of the relevant Notes will become void unless presentation for payment is made as

required by Condition 7 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the appropriate Record Date.

13. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Transfer Agent, subject in each case to all applicable laws and Irish Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided that* the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

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

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

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

(i) *General*

Decisions may be taken by Noteholders by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in any applicable Transaction Document, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph (iii) (*Minimum Voting Rights*) below. Meetings of the Noteholders may be convened by the Issuer or the Trustee and shall be convened by the Issuer or the Trustee (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) upon request by one or more Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of a Class of Notes, subject to certain conditions including minimum notice periods.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects the holders of only one or more Classes of Notes, in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes and not the holders of any other Notes as set out in the tables below.

Notice of any Resolution passed by the Noteholders will be given by the Issuer to S&P and Fitch in writing.

(ii) *Quorum*

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

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 66⅔ per cent. of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50 per cent. of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)
Extraordinary Resolution of the Controlling Class only for the purposes of giving any instruction to the Trustee pursuant to Condition 10(b)(i) (*Acceleration*)	One or more persons holding or representing not less than 75 per cent. of the aggregate of the Principal Amount Outstanding of the Notes of the Controlling Class	One or more persons holding or representing not less than 25 per cent. of the aggregate of the Principal Amount Outstanding of the Notes of the Controlling Class

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

In connection with an IM Removal Resolution or an IM Replacement Resolution, no Rated Notes held in the form of IM Non-Voting Notes or IM Non-Voting Exchangeable Notes shall (A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of any such IM Removal Resolution or IM Replacement Resolution; or (C) be counted for the purposes of determining a quorum or the result of voting in respect of any such IM Removal Resolution or IM Replacement Resolution.

(iii) *Minimum Voting Rights*

Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such

table which (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the number of votes cast in favour as a percentage of the number of votes cast on such Resolution and (B) in the case of any Written Resolution, shall be determined by reference to the aggregate Principal Amount Outstanding of each Class of Notes entitled to vote in respect of such Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	**Per cent.**
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least 66⅔ per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

(iv) *Written Resolutions*

A Written Resolution signed by or on behalf of the requisite majority of the Noteholders who would, if a meeting were held in relation to such Resolution, equal or exceed the required quorum of holders of the relevant Class or Classes of Notes at a meeting other than a meeting adjourned for want of quorum, shall for all purposes be as valid and effective as if such resolution had been passed at a duly convened meeting of all the relevant Noteholders.

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed.

(v) *Relationship Between Classes*

In relation to each Class of Notes:

(A) no Extraordinary Resolution relating to those matters specified in Condition 14(b)(vi) (*Extraordinary Resolution*) that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

(B) no Extraordinary Resolution or Ordinary Resolution to approve any matter (other than relating to those matters specified in Condition 14(b)(vi) (*Extraordinary Resolution*) or where expressly permitted by these Conditions) shall be effective unless it is sanctioned by an Extraordinary Resolution or an Ordinary Resolution, as applicable, of the holders of each of the Classes of Notes ranking senior to such Class (to the extent that there are outstanding Notes ranking senior to such Class) unless the Trustee considers that interests of the holders of each of the Classes of Notes ranking senior to such Class would not be materially prejudiced by the absence of such sanction; and

(C) any resolution passed at a meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting

and, except in the case of a meeting relating to those matters specified in Condition 14(b)(vi) (*Extraordinary Resolution*), any resolution passed at a meeting of the holders of the Controlling Class duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes.

(vi) *Extraordinary Resolution*

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (other than as contemplated in Condition 14(c) (*Modification and Waiver*)):

(A) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity other than in connection with a Refinancing;

(B) the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated) (other than in the case of a Refinancing);

(C) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note (other than in the case of a Refinancing);

(D) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 17 (*Additional Issuances*) or Condition 18 (*Intervening Notes*);

(E) a change in the currency of payment of the Notes of a Class;

(F) any change in the Priorities of Payment or of any payment items in the Priorities of Payment;

(G) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution or any other provision of these Conditions which requires the written consent of the holders of a requisite principal amount of the Notes of any Class Outstanding;

(H) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed and the Euroclear Pledge Agreement;

(I) any item requiring approval by Extraordinary Resolution pursuant to these Conditions or any Transaction Document;

(J) any modification of this Condition 14(b); and

(K) any modification to the Investment Management Agreement.

(vii) *Ordinary Resolution*

The Noteholders shall, subject to these Conditions and without prejudice to any powers conferred on other persons in the Trust Deed, have power by Ordinary Resolution to approve any other matter relating to the Notes not

referred to in Condition 14(b)(vi) (*Extraordinary Resolution*), *provided* that any Ordinary Resolution to sanction any of the following items will be required to be approved by the Controlling Class (and for the avoidance of doubt the approval of no other Noteholders will be required):

(A) to modify, amend or replace any components of the S&P Matrix and Fitch Tests Matrix (subject, in the case of the S&P Matrix, to prior Rating Agency Confirmation from S&P, and in the case of the Fitch Tests Matrix, to prior Rating Agency Confirmation from Fitch). For the avoidance of doubt, the determination of further Fitch Minimum Weighted Average Recovery Rates in respect of the Fitch Tests Matrix after the Issue Date of the Existing Notes in each case for performing the Fitch Maximum Weighted Average Rating Factor Test, the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average Fixed Coupon Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test will not require consent from any Noteholder or any other party save for the Investment Manager in consultation with the Collateral Administrator and, in the case of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test, subject to Rating Agency Confirmation from Fitch;

(B) to evidence any waiver or modification by any Rating Agency in its rating methodology or as to any requirement or condition, as applicable, of such Rating Agency set out in the Transaction Documents subject to Rating Agency Confirmation from S&P;

(C) to make such changes as shall be necessary to facilitate the Issuer effecting a Refinancing of the Controlling Class in accordance with Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*) (*provided that* such change does not relate to the ability of Subordinated Noteholders to call for such refinancing pursuant to an Ordinary Resolution), such approval by the Controlling Class not to be unreasonably withheld (it being agreed that withholding approval on the basis of the reduction of the Applicable Margin on the Controlling Class as a result of such Refinancing is unreasonable);

(D) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Investment Management Agreement (as applicable) as well as any amendment, modification or waiver of such additional agreements; in each case *provided that* any such additional agreements include customary limited recourse and non-petition provisions;

(E) to make any other modification of any of the provisions of the Trust Deed, the Investment Management Agreement or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error; and

(F) to make any other modification (save as otherwise *provided* in the Trust Deed, the Investment Management Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document.

(c) ***Modification and Waiver***

The Trust Deed provides that without the consent of the Noteholders (or, for the avoidance of doubt, without the consent of the other non contracting Secured Parties who are not a party to the document being amended, modified, supplemented or waived unless such non contracting Secured Party is given a specific right to consent), the Issuer and the Investment Manager (acting on behalf of the Issuer) may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Investment Management Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable) and the Trustee shall (without the consent of the Noteholders other than in respect of paragraph (xii) below) consent to such amendment, modification, supplement or waiver subject to prior written notice to the Trustee for any of the following purposes:

(i) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power in the Trust Deed or the Investment Management Agreement (as applicable) conferred upon the Issuer;

(ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;

(iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed (and if applicable, the Euroclear Pledge Agreement), or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (and if applicable, the Euroclear Pledge Agreement) (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed (and if applicable, the Euroclear Pledge Agreement) any additional property;

(iv) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;

(v) to make such changes as shall be necessary or advisable in order for the Notes of each Class to be (or to remain) listed on the Global Exchange Market of the Irish Stock Exchange or any other exchange;

(vi) save as contemplated in paragraph (d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;

(vii) to take any action advisable to prevent the Issuer from being treated as resident in the UK for UK tax purposes, as trading in the UK for UK tax purposes or as subject to UK or any additional value added tax in respect of any Investment Management Fees;

(viii) to take any action advisable to reduce the risk that the Issuer will be treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;

(ix) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) to enable the Issuer to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(x) to amend the name of the Issuer;

(xi) to make any amendments to the Trust Deed and/or any other Transaction Documents to enable the Issuer to comply with EMIR, the Dodd-Frank Act (in each case, including any implementing regulation, technical standards and guidance related thereto), CRS or FATCA;

(xii) to make any changes necessary to permit any additional issuances of Notes or to issue replacement notes in accordance with Condition 17(b) (*Additional Issuances*) subject to the requirement in Condition 17(b) (*Additional Issuances*) of the approval of the Controlling Class and the Subordinated Noteholders acting by Ordinary Resolution and the Retention Holder for such additional issuance;

(xiii) to make any changes necessary to permit any additional issuances of Intervening Notes in accordance with Condition 18 (*Intervening Notes*);

(xiv) to modify the Transaction Documents in order to comply with any law or regulatory requirement to which the Issuer is or becomes, or a Hedge Counterparty becomes, subject and/or Rule 17g 5 of the Exchange Act;

(xv) to make such changes as shall be necessary to facilitate the Issuer effecting a Refinancing in accordance with Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*) *provided that* (i) such change does not relate to the ability of Subordinated Noteholders to call for such refinancing pursuant to an Ordinary Resolution and (ii) approval for such change in relation to the Controlling Class of Notes is not required pursuant to Condition 14(b)(vii) (*Ordinary Resolution*);

(xvi) to make any modification of any of the provisions of the Trust Deed, the Investment Management Agreement or any other Transaction Document to comply with any changes in the Retention Requirements or the AIFMD or which result from the implementation of the Regulatory Technical Standards or CRD4 or any other risk retention legislation or regulations or official guidance;

(xvii) to modify the Transaction Documents in order to comply with the European Market Infrastructure Regulation (Regulation (EU) No 648/2012), or Regulation (EU) 462/2013 which amends CRA3 including, in either case, any implementing regulation, technical standards and guidance related thereto;

(xviii) to modify the terms of the Transaction Documents (including but not limited to any Hedge Agreements) and/or the Conditions in order to comply with any requirements of the CFTC;

(xix) to amend, modify, enter into, accommodate the execution or facilitate the transfer by the relevant Hedge Counterparty of any Hedge Agreement upon terms satisfactory to the Investment Manager and subject to receipt of Rating Agency Confirmation;

(xx) to make such changes as are necessary to facilitate the transfer of any Hedge Agreement to a replacement counterparty or the roles of any Agent to a replacement agent, in each case in circumstances where such Hedge Counterparty or Agent does not satisfy the applicable Rating Requirement and subject to such replacement counterparty or agent (as applicable) having the applicable Rating Requirements and satisfying the other applicable requirements in the Transaction Documents; and

(xxi) to amend, modify or supplement any Hedge Agreement subject to receipt of Rating Agency Confirmation or such Hedge Agreement being a Form Approved Hedge following such amendment to the extent necessary to allow the Issuer or the relevant Hedge Counterparty to comply with any enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or regulation (or in the application or official interpretation of any law or regulation) that occurs after the parties enter into the Hedge Agreement.

Any such modification, authorisation or waiver shall be binding on all Noteholders and shall be notified by the Issuer (or the Investment Manager on its behalf) to the Noteholders and the Rating Agencies as soon as practicable in accordance with Condition 16 (*Notices*).

For the avoidance of doubt, the Trustee shall (other than in respect of paragraph (xii) above), without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer, in making any modification, amendment, waiver or authorisation which the Issuer certifies to the Trustee (upon which certification the Trustee is entitled to rely without making any further enquiry or without any liability for so relying) is required pursuant to the paragraphs above, *provided that* the Trustee shall not be obliged to agree to any modification, amendment, waiver, authorisation or any other matter which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, indemnities, rights and powers, of the Trustee in respect of the Transaction Documents.

Notwithstanding any other provision of the Conditions and the Trust Deed subject to, and as specified in, each Hedge Agreement and the Liquidity Facility Agreement (for so long as the Liquidity Facility Agreement is in force and has not been terminated), the Issuer shall not agree to amend, modify or supplement any provisions of the Transaction Documents if such change shall, in the reasonable opinion of the Liquidity Facility Provider and, if required pursuant to the terms of a Hedge Agreement, the applicable Hedge Counterparty have a material adverse effect on the rights or obligations of the Liquidity Facility Provider or such Hedge Counterparty, without the Liquidity Facility Provider's or, as the case may be, if required pursuant to the terms of such Hedge Agreement, such Hedge Counterparty's prior written consent.

The Issuer shall notify each Hedge Counterparty of any proposed amendment to any provisions of the Transaction Documents and seek the consent of such Hedge Counterparty in respect thereof, in each case to the extent required in accordance with and subject to the terms of the relevant Hedge Agreement. For the avoidance of doubt, such notice shall only be given and such consent shall only be sought to the extent required in accordance with and subject to the terms of the relevant Hedge Agreement.

The Issuer will advise the Hedge Counterparty of any proposed modification, amendment or supplement to any provision of the Transaction Documents.

The Issuer has agreed in the Investment Management Agreement that it will not permit any amendment to the Notes, the Trust Deed, or any other Transaction Document that affects the obligation, rights or interests of the Investment Manager under the Investment Management Agreement or any other Transaction Document including, without limitation, the amount or priority of any fees or other amounts payable to the Investment Manager, to become effective unless

the Investment Manager has been given prior written notice of such amendment and has consented thereto in writing.

For the avoidance of doubt, the determination of further Fitch Minimum Weighted Average Recovery Rates in respect of the Fitch Tests Matrix after the Issue Date of the Existing Notes in each case for performing the Fitch Maximum Weighted Average Rating Factor Test, the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average Fixed Coupon Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test will not require consent from any Noteholder or any other party save for the Investment Manager and, in the case of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test, subject to Rating Agency Confirmation from Fitch and, in the case of the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average Fixed Coupon Test, subject to Rating Agency Confirmation from S&P and, in each case, consultation with the Collateral Administrator.

(d) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree with the Issuer, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes, *provided that* such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to receipt of Rating Agency Confirmation from S&P (subject to receipt of such information and/or opinions as S&P may require) and the Issuer giving notice of such substitution to Fitch as soon as reasonably practicable following such substitution, to a change of the law governing the Notes and/or the Trust Deed, *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 14(d) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, *provided* the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

The Issuer shall procure that, so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, any material amendments or modifications to the Conditions of the Notes, the Trust Deed or such other conditions made pursuant to this Condition 14 shall be notified to the Irish Stock Exchange.

No Noteholder shall, in connection with any substitution or change in residence, be entitled to claim any indemnity or payment in respect of any tax consequences thereof for such Noteholder.

(e) ***Entitlement of the Trustee and Conflicts of Interest***

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 14(e)), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already *provided* for in Condition 9 (*Taxation*).

The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes, the interests of the holders of the Controlling Class will prevail.

If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of: (i) Class A-2 Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (ii) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (iii) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (iv) the Class D Noteholders over the Class E Noteholders and the Subordinated Noteholders; and (v) the Class E Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph (e), each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater aggregate principal amount of Notes Outstanding of such Class. The Trust Deed provides further that the Trustee will act upon the directions of the holders of the Controlling Class (or other Class given priority as described in this paragraph (e)) in such circumstances subject to being indemnified and/or secured and/or pre-funded to its satisfaction, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person.

15. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to any Transaction Document and any entity related to the Issuer or any other party to any Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss, disposal, reduction in value or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held by the Custodian or is otherwise held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Custodian or any other Agent of

any of its duties under the Collateral Administration and Agency Agreement or for the performance by the Investment Manager of any of its duties under the Investment Management Agreement, for the performance by the Collateral Administrator of its duties under the Collateral Administration and Agency Agreement or for the performance by any other person appointed by the Issuer in relation to the Notes or by any other party to any Transaction Document. The Trustee shall not have any responsibility for the administration, management, sufficiency or adequacy or operation of the Collateral including the request by the Investment Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Controlling Class, but no such retirement or removal shall become effective until a successor trustee is appointed.

16. NOTICES

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Notes are listed on the Global Exchange Market and the rules of the Irish Stock Exchange so require) shall be sent to the Companies Announcements Office of the Irish Stock Exchange. Any such notice shall be deemed to have been given to the Noteholders (a) in the case of inland mail three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

The Trustee may sanction some other method of giving notice to the Noteholders (or a category of them) if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules or guidelines, as applicable, of the stock exchange on which the Notes are then listed and *provided that* notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

17. ADDITIONAL ISSUANCES

(a) The Issuer may from time to time by written notice to the Trustee at least 30 days prior to the proposed date of issue and subject to the approval of the Controlling Class and the Subordinated Noteholders each acting by Ordinary Resolution and the Retention Holder, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as *provided* below) and which shall be consolidated and form a single series with the Outstanding Notes of each such Class (unless otherwise *provided*) and will use the proceeds of sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Hedge Transactions in connection with the Issuer's issuance of, and making payments on, the Notes and ownership of and disposition of the Collateral Debt Obligations. No further issuance of Notes may be made pursuant to this Condition 17(a) unless the following conditions are met:

(i) such additional issuances in relation to each Class of Notes may not exceed 100 per cent. in the aggregate of the original aggregate principal amount of such Class of Notes;

(ii) such additional Notes must be issued for a cash sale price and the net proceeds invested in Collateral Debt Obligations or, pending such investment, during the Ramp-up Period deposited in the Unused Proceeds Account or, thereafter, deposited in the Principal Account and, in each case,

invested in Eligible Investments *provided* that the Issuer or the Investment Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Debt Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable);

(iii) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance;

(iv) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;

(v) the Issuer must notify the Rating Agencies then rating any Notes of such additional issuance and obtain Rating Agency Confirmation from S&P (for so long as S&P is rating any Notes) and Fitch (so long as Fitch is rating any Notes);

(vi) the Coverage Tests are satisfied or if not satisfied the Coverage Tests will be maintained or improved after giving effect to such additional issuance of Notes than it was immediately prior to such additional issuance of Notes;

(vii) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing by the Issuer or the Investment Manager 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Notes of the relevant Class in an amount not to exceed the percentage of the relevant Class of Notes each holder held immediately prior to the issuance (the "**Anti-Dilution Percentage**") of such additional Notes and on the same terms offered to investors generally;

(viii) so long as the existing Notes of the Class of Notes to be issued are listed on the Global Exchange Market, the additional Notes of such Class to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the Global Exchange Market (for so long as the rules of the Irish Stock Exchange so require);

(ix) an opinion of tax counsel of nationally recognised standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) such additional issuance shall not cause the Holders or beneficial owners of any previously issued Notes of the same Class being issued pursuant to the additional issuance (to the extent applicable) to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (B) any such additional issuance would not adversely affect the tax characterisation as debt of any outstanding Notes that were characterised as debt at the time of such additional issuance, and (C) such additional issuance will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income;

(x) such additional issuances are in accordance with all applicable laws;

(xi) any issuance of additional Notes shall be accomplished in a manner that will allow the Issuer to provide the information described in United States Treasury Regulation Section 1.1275 3(b)(l) to the holders of such additional Notes and if any additional Notes are treated as a separate series for U.S.

federal income tax purposes, such additional Notes will be assigned a new ISIN and Common Code;

(xii) the Retention Holder shall purchase and hold on the same terms of the Retention Undertaking Letter, sufficient additional Notes of each Class such that, after giving effect to the additional issuance, the requirements of the Retention Undertaking Letter are satisfied; and

(xiii) the Controlling Class and the Subordinated Noteholders have approved the issue of the Additional Notes, each acting by an Ordinary Resolution.

(b) The Issuer may from time to time by written notice to the Trustee at least 30 days prior to the proposed date of issue and subject to the approval of the Subordinated Noteholders acting by Ordinary Resolution create and issue further Subordinated Notes having the same terms and conditions as the existing Class of Subordinated Notes (subject as *provided* below) and which shall be consolidated and form a single series with the Outstanding Subordinated Notes (unless otherwise *provided*) and the Issuer will (subject as *provided* in paragraphs (iii) and (vii) below) use the proceeds of sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Hedge Transactions in connection with the Issuer's issuance of, and making payments on, the Notes and ownership of and disposition of the Collateral Debt Obligations and/or credit such proceeds to the Unused Proceeds Account or the Principal Account. No further issuance of Subordinated Notes may be made pursuant to this Condition 17(b) unless the following conditions are met:

(i) the subordination terms of such Subordinated Notes are identical to the terms of the previously issued Subordinated Notes;

(ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Notes must be identical to the terms of the previously issued Subordinated Notes;

(iii) such additional Subordinated Notes are issued for a cash sales price, the net proceeds to be (a) invested in Collateral Debt Obligations or, pending such investment, deposited in the Unused Proceeds Account prior to the expiry of the Ramp-up Period or the Principal Account after the expiry of the Ramp-up Period and, in each case, invested in Eligible Investments, *provided that* the Issuer or the Investment Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Debt Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable); or (b) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment;

(iv) the Issuer must notify the Rating Agencies then rating any Notes of such additional issuance;

(v) the holders of the Subordinated Notes shall have been notified in writing by the Issuer at least 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Subordinated Notes and on the same terms offered to investors generally;

(vi) such additional issuance is in accordance with all applicable laws;

(vii) (a) the Issuer may only issue and sell additional Subordinated Notes three times and on each such occasion the aggregate principal amount of such issuance may not be less than €1,000,000 and (b) in the event that the

Class D Par Value Test is not satisfied prior to such additional issuance, the proceeds of such additional issuance must be sufficient to (x) cause the Class D Par Value Test to be satisfied and (y) deposit at least €500,000 (in excess of such amount as is required to cause the Class D Par Value Test to be satisfied) into the Unused Proceeds Account or the Principal Account (as applicable);

(viii) such additional issuances may not exceed 100.0 per cent. in the aggregate of the original aggregate principal amount of the Subordinated Notes;

(ix) so long as the Subordinated Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the additional Subordinated Notes to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the Global Exchange Market of the Irish Stock Exchange (for so long as the rules of the Irish Stock Exchange so requires);

(x) an opinion of tax counsel of nationally recognised standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) such additional issuance shall not cause the Holders or beneficial owners of any previously issued Subordinated Notes (to the extent applicable) to be deemed to have sold or exchanged such Subordinated Notes under Section 1001 of the Code and (B) such additional issuance will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income;

(xi) the Retention Holder shall purchase and hold on the same terms of the Retention Undertaking Letter, sufficient additional Subordinated Notes such that, after giving effect to the additional issuance, the requirements of the Retention Undertaking Letter are satisfied; and

(xii) the Subordinated Noteholders have approved the issue of the Additional Notes acting by an Ordinary Resolution.

References in these Conditions to the "Notes" include (unless the context requires otherwise) any other notes issued pursuant to this Condition 17 and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall, and any other securities shall subject to the aforementioned Conditions, be constituted by a deed supplemental to the Trust Deed.

18. INTERVENING NOTES

During the Reinvestment Period only, the Issuer may with the consent of the Subordinated Noteholders (acting by way of Ordinary Resolution) and the Retention Holder issue and sell an additional class of secured notes that is junior in right of payment to the Rated Notes but senior to the Subordinated Notes (the "**Intervening Notes**") subject to the following provisions:

(a) **Intervening Notes Issue Notice**

(i) Not less than 30 days prior to issuing any Intervening Notes, the Issuer (or the Investment Manager on its behalf) shall deliver to the Trustee a written notice confirming, *inter alia*, its intention to issue such Intervening Notes and a summary of the terms of such Intervening Notes (an "**Intervening Notes Notice**").

(ii) The Intervening Notes Notice shall confirm, on a prospective basis:

(A) the initial principal amount of such Intervening Notes or a method for calculating such amount;

(B) the method for calculating interest on such Intervening Notes;

(C) the form of any tests which may apply to such Intervening Notes;

(D) the initial date on which the Intervening Notes will be issued; and

(E) the proposed priority position of such Intervening Notes.

(b) **Conditions to issuing Intervening Notes**

Intervening Notes may not be issued unless and until:

(i) the Trustee has received an Intervening Notes Notice in respect of such Intervening Notes;

(ii) the Trustee has received an opinion of counsel satisfactory to it in respect of the relevant Intervening Notes issuance and matters related thereto paid for by the Issuer upon which opinion the Trustee shall be entitled to rely without further enquiry or any liability for so relying;

(iii) the Trustee has received a certificate from the Issuer or the Investment Manager on its behalf (upon which certificate the Trustee shall be entitled to rely without further enquiry or any liability for so relying) confirming that the terms and conditions of such Intervening Notes are identical to the Notes (other than in relation to the relevant issue date, initial interest accrual period, first payment date, applicable margin and priority position);

(iv) the Subordinated Noteholders have approved the issue of the Intervening Notes through an Ordinary Resolution;

(v) the Issuer and the Trustee enter into a supplemental trust deed and such other amending documents as may be necessary or appropriate which set out all consequential changes that may be required to the Transaction Documents as a consequence of the issue of the Intervening Notes;

(vi) such Intervening Notes are issued for a cash sales price and the net proceeds are (a) invested in Collateral Debt Obligations or, pending such investment, deposited in the Unused Proceeds Account prior to the expiry of the Ramp-up Period or the Principal Account after the expiry of the Ramp-up Period and, in each case, invested in Eligible Investments, *provided that* the Issuer or the Investment Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Debt Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable); or (b) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment;

(vii) the Retention Holder has purchased and holds on the same terms of the Retention Undertaking Letter, sufficient Intervening Notes such that, after giving effect to the additional issuance and after the receipt by the Issuer of the proceeds thereof into the Unused Proceeds Account or the Principal Account (as applicable), the requirements of the Retention Undertaking Letter are satisfied;

(viii) the Issuer has notified the Rating Agencies of any issuance of Intervening Notes; and

(ix) no Note Event of Default or Potential Note Event of Default has occurred and is continuing.

19. THIRD PARTY RIGHTS

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

20. GOVERNING LAW

(a) ***Governing Law***

The Trust Deed and each Class of Notes and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to the Trust Deed or any Class of Notes including in each case any non contractual obligations are governed by and shall be construed in accordance with English law.

(b) ***Jurisdiction***

The courts of England are to have exclusive jurisdiction to settle any disputes (whether contractual or non contractual) which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) ***Agent for Service of Process***

The Issuer appoints Maples and Calder of 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the "**Process Agent**") as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify in writing the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) of such appointment. Until a substitute process agent has been notified to the Trustee, the parties' service of documents to the Process Agent shall continue to be effective. Nothing herein shall affect the right to service of process in any other manner permitted by law.

SCHEDULE 4

TRANSFER, EXCHANGE AND REGISTRATION DOCUMENTATION

PART 1

REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF THE NOTES OF EACH CLASS

1. The Regulation S Notes of each Class are in minimum denominations of €250,000 and (i) in respect of the Rated Notes, integral multiples of €250,000 in excess thereof or (ii) in respect of the Subordinated Notes, in integral multiples of €1,000 in excess thereof (each of the above denominations, an **Authorised Denomination**). In this schedule, any reference to **Note** or **Notes** shall be construed so as to mean, unless the context otherwise requires, any Regulation S Global Certificate and/or Rule 144A Global Certificate and/or Regulation S Definitive Certificate and/or Rule 144A Definitive Certificate.

2. Subject as set out below, a Note may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor and the transferee or, where the transferor or, as the case may be, the transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar or the Transfer Agent may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this schedule, **transferor** and **transferee** shall, where the context permits or requires, include joint transferors and joint transferees and shall be construed accordingly.

3. The Certificate representing the Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note 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.

4. No Noteholder may require the transfer of a Note to be registered during the period of three business days (for so long as the Notes are represented by a Regulation S Global Certificate and/or a Rule 144A Global Certificate) and 15 calendar days (if the Notes are represented by Definitive Certificates), in each case ending on the due date for any payment of principal in respect of such Note.

5. The executors or administrators of a deceased holder of any Notes (not being one of several joint holders), and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.

6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent shall require (including legal opinions), become registered himself as

the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agent, the Registrar and the Principal Paying Agent shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.

7. Unless otherwise required by him and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.

8. The joint holders of any Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.

10. Where a holder of Notes represented by a Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Certificate in respect of the balance of such holding, *provided that* neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.

11. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Certificates pursuant to Condition 13 (*Replacement of Notes*), make no charge to the holders for the registration of any holding of Notes or any transfer or exchange thereof or for the issue of any Certificates or for the delivery thereof at the specified office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, exchange, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof 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 registration, transfer, issue or delivery.

12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Trust Deed and these Regulations and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by a Certificate may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar; and for the purposes of 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 the Transfer Agent have their respective specified offices.

13. No transfer of a Note may be effected unless:

    (a) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Certificate representing such Note; and

    (b) it is in accordance with the following, as applicable:

        (i) *Transfers of Notes represented by Definitive Certificates to be held as Regulation S Definitive Certificates*. If a holder of Notes represented by a

Definitive Certificate wishes at any time to transfer its interest in such Notes, such holder may transfer such Notes to a transferee wishing to hold its interest in one or more Regulation S Definitive Certificates only upon receipt by the Registrar (in respect of (A) below) or the Transfer Agent (in respect of (A) and (B) below) of (A) such Definitive Certificate properly endorsed for transfer to the transferee and (B) a certificate in the form of the applicable portion of Part 2 (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar and the Transfer Agent as applicable) given by the holder and the proposed transferee of such interest;

(ii) *Transfers of Notes represented by Definitive Certificates to be held as Rule 144A Definitive Certificates*. If a holder of Notes represented by a Definitive Certificate wishes at any time to transfer its interest in such Notes, such holder may transfer such Notes to a transferee wishing to hold its interest in one or more Rule 144A Definitive Certificates only upon receipt by the Registrar (in respect of (A) below) or the Transfer Agent (in respect of (A) and (B) below) of (A) such Definitive Certificate properly endorsed for transfer to the transferee and (B) a certificate in the form of the applicable portion of Part 3 (*Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar and the Transfer Agent as applicable) given by the holder and the proposed transferee of such interest;

(iii) *Transfers of interest in Notes represented by any Regulation S Global Certificate to be held as interests in a Rule 144A Global Certificate*. If a holder of a beneficial interest in Notes represented by any Regulation S Global Certificate wishes at any time to transfer its interest in such Notes to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Certificate, such holder may effect such transfer only upon receipt by the Registrar (in respect of (A) below) or the Transfer Agent (in respect of (A) and (B) below) of (A) notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the custodian for DTC in respect of the Rule 144A Global Certificate that the appropriate credit and debit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC (but in no case for less than the minimum authorised denomination applicable to Notes of such Class) and (B) a certificate 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*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (a copy of which is provided to the Registrar and the Transfer Agent) given by the holder of the beneficial interests in such Notes.

In addition to any certificates delivered by the initial beneficial owners of Notes represented by beneficial interests in a Rule 144A Global Certificate, each person who becomes an owner of a beneficial interest in a Rule 144A Global Certificate will be deemed to have represented and agreed to the representations set forth in the Offering Circular in relating to such Notes under the heading **Transfer Restrictions**.

(iv) *Transfers of interests in Notes represented by any Rule 144A Global Certificate to be held as interests in a Regulation S Global Certificate*. If a holder of a beneficial interest in Notes represented by any Rule 144A Global Certificate wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Certificate, such holder may effect such transfer only upon receipt by the Registrar (in respect of (A) below) or the Transfer Agent (in respect of (A) and (B) below) of (A) notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the custodian for DTC in respect of the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC (but in no case for less than the minimum authorised denomination applicable to such Notes) and (B) a certificate in the form of Part 5 (F*orm of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (a copy of which is provided to the Registrar and the Transfer Agent) given by the holder of the beneficial interests in such Notes.

In addition to any certificates delivered by the initial beneficial owners of Notes represented by beneficial interests in a Regulation S Global Certificate, each person who becomes an owner of a beneficial interest in a Regulation S Global Certificate will be deemed to have represented and agreed to the representations set forth in the Offering Circular relating to such Notes under the heading **Transfer Restrictions**.

(v) *Transfers of Regulation S Global Certificates*. Transfer of any Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to a successor common depositary or another nominee of Euroclear and Clearstream, Luxembourg. Interests in Notes represented by any Regulation S Global Certificate will be transferable in accordance with the rules of Euroclear and Clearstream, Luxembourg and procedures in use at such time.

(vi) *Transfers of Rule 144A Global Certificates*. Transfer of any Rule 144A Global Certificate shall be limited to transfers in whole, but not in part, to a successor common depositary or another nominee of DTC. Interests in Notes represented by any Rule 144A Global Certificate will be transferrable in accordance with the rules of DTC and procedures in use at such time.

(vii) *Transfers of IM Voting Notes*. A beneficial interest in a Global Certificate that represents IM Voting Notes may be exchanged for an interest in a Global Certificate that represents IM Non-Voting Notes or IM Non-Voting Exchangeable Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Global Certificate. An exchange will only be effective upon receipt by the Registrar or a Transfer Agent of a written request substantially in the form set out at Part 6 (*Form of IM Voting Notes to IM Non-Voting Notes Exchange Request*) or Part 7 (*Form of IM Voting Notes to IM Non-Voting Exchangeable Notes Exchange Request*), respectively of schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed from the exchangor.

(viii) *Transfers of IM Non-Voting Exchangeable Notes*. A beneficial interest in a Global Certificate that represents IM Non-Voting Exchangeable Notes may be exchanged for an interest in a Global Certificate that represents IM Non-

Voting Notes or IM Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Global Certificate. An exchange will only be effective upon receipt by the Registrar or a Transfer Agent of a written request substantially in the form set out at Part 8 (*Form of IM Non-Voting Exchangeable Notes to IM Non-Voting Notes Request*) or Part 9 (*Form of IM Non-Voting Exchangeable Notes to IM Voting Notes Request*), respectively of schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed from the exchangor.

(ix) *Transfers of IM Non-Voting Notes*. A beneficial interest in a Global Certificate that represents IM Non-Voting Notes may not be exchanged for an interest in a Global Certificate that represents IM Non-Voting Exchangeable Notes or IM Voting Notes at any time.

(x) *Transfers of Class D Notes, Class E Notes or Subordinated Notes*. A transferee of a Class D Note, a Class E Note or a Subordinated Note in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate will be deemed to represent (among other things) that it is not a Benefit Plan Investor or a Controlling Person. If a transferee is unable to make such deemed representation, such transferee may not acquire such Class D Note, Class E Note or Subordinated Note in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate unless such transferee: (A) obtains the written consent of the Issuer; and (B) provides an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)).

14. Subject to the provisions of this paragraph, any Definitive Certificate issued in exchange for a beneficial interest in a Global Certificate shall bear the legend set forth at the head of the form of the Definitive Certificate (in the case of Regulation S Notes) set out in Part 2 (*Form of Regulation S Definitive Certificate of each Class*) of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed or (in the case of Rule 144A Notes) set out in Part 2 (*Form of Rule 144A Definitive Certificate of each Class*) of schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed as the case may be (the **Legend**). If Definitive Certificates are issued upon the transfer, exchange or replacement of Definitive Certificates, or if a request is made to remove the Legend from a Definitive Certificate, the Definitive Certificates so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Regulation S or Rule 144A under the Securities Act and that the Issuer would not be required to register under the Investment Company Act. Upon receipt of written notification from the Issuer that the evidence presented is satisfactory, the Registrar or the Transfer Agent shall authenticate and deliver a Definitive Certificate that does not bear the Legend.

15. Notwithstanding anything contained herein to the contrary, none of the Trustee, the Registrar nor the Transfer Agent shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, ERISA, the Investment Company Act or any other applicable securities laws, provided, however, that if a certificate is specifically required by the express terms of the Trust Deed to be delivered to the relevant person by a purchaser or transferee of a Note, such person shall be under a duty to receive and examine the same to determine whether it conforms on its face to the requirements of the Trust Deed and shall promptly notify the party delivering the same if such certificate does not conform.

16. If any person shall become the beneficial owner of an interest in a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Other Plan Law, or Similar Law representation or deemed representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a **Non-Permitted ERISA Holder**), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 14 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell or transfer (and shall sell or transfer if directed to do so by the Investment Manager) such Notes, or interest in such Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes, to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Investment Manager or the Trustee shall be liable to any person having an interest in the Notes, sold as a result of any such sale or the exercise of such discretion (including for the price of such sale).

PART 2

FORM OF DEFINITIVE CERTIFICATE TO REGULATION S DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[€248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028] / [€55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028] / [€23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [€21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [€29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [€14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [€43,410,000 SUBORDINATED NOTES DUE 2028]

[*Date*]

St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

[●]

[*Address*]

With a copy to:

[●]

[*Address*]

In connection with the transfer by _____ (the Transferor) of €[●] in principal amount of the [●] Notes due 2028 (the **Notes**) of St. Paul's CLO IV Limited (the **Issuer**) represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the **Transferee**), the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed):

(a) The Transferee is located outside the United States and is not a U.S. Person.

(b) The Transferee understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Initial Purchaser and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a nominal amount of not less than €250,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a QP; or (ii) to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.

(c) The Transferee acknowledges that the Issuer will, and the Initial Purchaser, the Trustee, the Investment Manager or the Collateral Administrator and their Affiliates, and others may, rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(d) In respect of a purchase or exchange of an IM Voting Note, or any interest in such security, the purchaser or exchangor understands that such IM Voting Note carries a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution and all other matters of which Noteholders have a right to vote and be so counted.

(e) In respect of a purchase or exchange of an IM Non-Voting Note, or any interest in such security, the purchaser or exchangor understands that such IM Non-Voting Note does not carry a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution but does have a right to vote and be so counted in respect of all other matters of which Noteholders have a right to vote.

(f) In respect of a purchase or exchange of an IM Non-Voting Exchangeable Note, or any interest in such security, the purchaser or exchangor understands that such IM Non-Voting Exchangeable Note does not carry a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution but does have a right to vote and be so counted in respect of all other matters of which Noteholders have a right to vote.

(g) The Transferee understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons.

(h) In connection with the purchase of the Regulation S Notes: (i) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent is acting as a fiduciary or financial or investment manager for the Transferee; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent other than in this Offering Circular for such Notes and any representations expressly set out in a written agreement with such party; (iii) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes; (iv) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent; (v) the Transferee has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) the Transferee is a sophisticated investor.

(i) (i) With respect to the purchase, holding and disposition of any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note or any interest in such Note (i) either (A) it is not and it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein 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 such Notes (or interests therein) 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror is deemed (or, if required by the Trust Deed, certified) to make the foregoing representations, warranties and agreements described in clause (i) hereof.

(ii) (A) With respect to the Class D Notes, Class E Notes or Subordinated Notes in the form of a Regulation S Global Certificate: (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer and provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) it will agree to certain transfer restrictions regarding its interest in such Notes.

(B) With respect to acquiring or holding a Class D Note, a Class E Note or a Subordinated Note in the form of a Regulation S Definitive Certificate it will be required to represent, warrant and agree in writing to the Issuer that (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer, provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and holds such Note in the form of a Definitive Certificate and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is a governmental, church, non-U.S. plan or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) it will agree to certain transfer restrictions regarding its interest in such Note.

(iii) The Transferee acknowledges that the Issuer will, and the Arranger, the Initial Purchaser, the Trustee, the Investment Manager and the Collateral Administrator and the Agents and their Affiliates, and others, may, rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(iv) No transfer of an interest in the Class D Notes, the Class E Notes or the Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation to be exceeded with respect to the Class D Notes, the Class E Notes or the Subordinated Notes.

(v) Any purported transfer of the Notes in violation of the requirements set out in this Section 6 shall be null and void *ab initio*, and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this Section 6 in accordance with the terms of the Trust Deed.

(j) Each holder and beneficial owner of a Regulation S Note, by acceptance of its Regulation S Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable 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 an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable 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.

(k) The Transferee agrees to provide the Issuer with the Holder FATCA Information and any other information requested by any analogous non-US law. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority.

(l) The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (h) above or whose ownership otherwise prevents the Issuer from complying with FATCA, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (ii) to take such other actions and steps as are necessary to effect such sale or transfer of its interest in such Notes, or such interest on behalf of such owner, and (iii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA or the CRS.

(m) The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (h) above.

(n) No purchase or transfer of a Subordinated Note in the form of a Definitive Certificate will be recorded or otherwise recognised unless the Transferee has provided the Issuer with certificates substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto.

(o) The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder to sell or transfer its interest in the Notes, or may sell or transfer such interest in its Notes on behalf of such Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder in accordance with the Conditions.

Dated .....

By .....

(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Telephone:
Facsimile:

Wire transfer information for payments:

Bank:
Address:

Bank ABA#:
Account #:

Attention:	FAO:
Registered name:	Attention:

Notes:

1. 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.

2. Any transfer of Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of [€250,000[115]]/[€1,000[116]].

[115] To be included for Class the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[116] To be included for the Subordinated Notes only.

PART 3

FORM OF DEFINITIVE CERTIFICATE TO RULE 144A DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[€248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028] /
[€55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028] /
[€23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[€43,410,000 SUBORDINATED NOTES DUE 2028]

[*Date*]

St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

[●]

[*Address*]

With a copy to:

[●]

[*Address*]

In connection with the transfer by _____ (the **Transferor**) of €[●] in principal amount of the [●] Notes due 2028 (the **Notes**) of St. Paul's CLO IV Limited (the **Issuer**) represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the **Transferee**), the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed):

(a) The Transferee (i) is a QIB, (ii) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (iii) is acquiring such Notes for its own account or for the account of a QIB as to which the Transferee exercises sole investment discretion, and in a principal amount of not less than €250,000 for the Transferee and for each such account and (iv) will provide notice of the transfer restrictions described in the "Notice to Investors" to any subsequent transferees.

(b) The Transferee understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (i)(A) to a person whom the Transferee reasonably believes is a QIB purchasing for its own account or for the account of a QIB as to which the Transferee exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (ii) in accordance with all applicable securities laws including the securities laws of any state of the United States. The Transferee understands that the Issuer has not been registered under the Investment Company Act. The Transferee understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Transfer Agent is

required to receive a written certification from the Transferee (in the form provided in the Trust Deed) as to compliance with the transfer restrictions described herein. The Transferee understands and agrees that any purported transfer of the Rule 144A Notes to a Transferee that does not comply with the requirements of this paragraph (b) shall be null and void ab initio.

(c) The Transferee is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The Transferee understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(d) In connection with the purchase of the Rule 144A Notes: (i) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent is acting as a fiduciary or financial or investment manager for the Transferee; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent other than in this Offering Circular for such Notes and any representations expressly set out in a written agreement with such party; (iii) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (iv) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent; (v) the Transferee has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) the Transferee is a sophisticated investor.

(e) The Transferee and each account for which the Transferee is acquiring such Rule 144A Notes is a QP. The Transferee is acquiring the Rule 144A Notes in a principal amount of not less than €250,000. The Transferee and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The Transferee and each such account: (i) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the Transferee and each such account is a QP); (ii) to the extent the Transferee is a private investment company formed before 30 April 1996, the Transferee has received the necessary consent from its beneficial owners; (iii) 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 (iv) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issues. Further, the Transferee agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly

or indirectly by it constitute an investment of no more than 40% of the Transferee's and each such account's assets (except when each beneficial owner of the Transferee and each such account is a QP). The Transferee understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (e) will be of no force and effect, will be void ab initio and the Issuer will have the right to direct the Transferee to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

(f) (i) With respect to the purchase, holding and disposition of any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note or any interest in such Note (i) either (A) it is not and it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein 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 such Notes (or interests therein) 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror is deemed (or, if required by the Trust Deed, certified) to make the foregoing representations, warranties and agreements described in clause (i) hereof.

(ii) (A) With respect to the Class D Notes, Class E Notes or Subordinated Notes in the form of a Rule 144A Global Certificate: (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer and provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) it will agree to certain transfer restrictions regarding its interest in such Notes.

(B) With respect to acquiring or holding a Class D Note, a Class E Note or a Subordinated Note in the form of a Rule 144A Definitive Certificate it will be required to represent, warrant and agree in writing to the Issuer that (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer, provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and holds such Note in the form of a Definitive Certificate and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is a governmental, church, non-U.S. plan or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Note will not constitute or result in a non-

exempt violation of any Other Plan Law, and (ii) it will agree to certain transfer restrictions regarding its interest in such Note.

(iii) The Transferee acknowledges that the Issuer will, and the Arranger, the Initial Purchaser, the Trustee, the Investment Manager and the Collateral Administrator and the Agents and their Affiliates, and others, may, rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(iv) No transfer of an interest in the Class D Notes, the Class E Notes or the Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation to be exceeded with respect to the Class D Notes, the Class E Notes or the Subordinated Notes.

(v) Any purported transfer of the Notes in violation of the requirements set out in this Section 6 shall be null and void *ab initio*, and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this Section 6 in accordance with the terms of the Trust Deed.

(g) The Transferee will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(h) Prospective Transferees are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(i) Each holder and beneficial owner of a Rule 144A Note, by acceptance of its Rule 144A Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable 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 an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable 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.

(j) The Transferee agrees to provide the Issuer with the Holder FATCA Information and any other information requested by any analogous non-U.S. law. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority.

(k) The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (j) above or whose ownership otherwise prevents the Issuer from complying with FATCA, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (ii) to take such other actions and steps as are necessary to effect such sale or transfer of its interest in such Notes, or such interest on behalf of such owner, and (iii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA or the CRS.

(l) The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (j) above.

(m) No purchase or transfer of a Subordinated Note in the form of a Definitive Certificate will be recorded or otherwise recognised unless the Transferee has provided the Issuer with certificates substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto.

(n) In respect of a purchase or exchange of an IM Voting Note, or any interest in such security, the purchaser or exchangor understands that such IM Voting Note carries a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution and all other matters of which Noteholders have a right to vote and be so counted.

(o) In respect of a purchase or exchange of an IM Non-Voting Note, or any interest in such security, the purchaser or exchangor understands that such IM Non-Voting Note does not carry a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution and but does have a right to vote and be so counted in respect of all other matters of which Noteholders have a right to vote.

(p) In respect of a purchase or exchange of an IM Non-Voting Exchangeable Note, or any interest in such security, the purchaser or exchangor understands that such IM Non-Voting Exchangeable Note does not carry a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution but does have a right to vote and be so counted in respect of all other matters of which Noteholders have a right to vote.

(q) The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder to sell or transfer its interest in the Notes, or may sell or transfer such interest in its Notes on behalf of such Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder in accordance with the Conditions.

Dated .....

By .....

(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

	Wire transfer information for payments:
	Bank:
	Address:
Telephone:	Bank ABA#:
Facsimile:	Account #:
Attention:	FAO:
Registered name:	Attention:

Notes:

1. 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.

2. Any transfer Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of [€250,000[117]]/[€1,000[118]].

[117] To be included for Class the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[118] To be included for the Subordinated Notes only.

PART 4

FORM OF REGULATION S GLOBAL CERTIFICATE TO RULE 144A GLOBAL CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[UP TO €248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028]/
[UP TO €55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028]/
[UP TO €23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]/
[UP TO €21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]/
[UP TO €29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] /
[UP TO €14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028]/
[UP TO €43,410,000 SUBORDINATED NOTES DUE 2028]

[*Date*]

St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

[●]

[*Address*]

With a copy to:

[●]

[*Address*]

In connection with the transfer by _____ (the **Transferor**) of €[●] in principal amount of the [●] Notes due 2028 (the **Notes**) of St. Paul's CLO IV Limited (the **Issuer**) represented by a Regulation S Global Certificate to which this certificate relates to [●] (the **Transferee**) wanting to receive a beneficial interest in the Notes represented by a Rule 144A Global Certificate, the Transferor hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed).

(a) The Transferee (i) is a QIB, (ii) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (iii) is acquiring such Notes for its own account or for the account of a QIB as to which the Transferee exercises sole investment discretion, and in a principal amount of not less than €250,000 for the Transferee and for each such account and (iv) will provide notice of the transfer restrictions described in the "Notice to Investors" to any subsequent transferees.

(b) The Transferee understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (i)(A) to a person whom the Transferee reasonably believes is a QIB purchasing for its own account or for the account of a QIB as to which the Transferee exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (ii) in accordance with all applicable securities laws including the securities laws of any state of the United States. The Transferee understands that the Issuer has not been

registered under the Investment Company Act. The Transferee understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Transfer Agent is required to receive a written certification from the Transferee (in the form provided in the Trust Deed) as to compliance with the transfer restrictions described herein. The Transferee understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (b) shall be null and void *ab initio*.

(c) The Transferee is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The Transferee understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(d) In connection with the purchase of the Rule 144A Notes: (i) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent is acting as a fiduciary or financial or investment manager for the Transferee; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent other than in this Offering Circular for such Notes and any representations expressly set out in a written agreement with such party; (iii) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (iv) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent; (v) the Transferee has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) the Transferee is a sophisticated investor.

(e) The Transferee and each account for which the Transferee is acquiring such Rule 144A Notes is a QP. The Transferee is acquiring the Rule 144A Notes in a principal amount of not less than €250,000. The Transferee and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The Transferee and each such account: (i) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the Transferee and each such account is a QP); (ii) to the extent the Transferee is a private investment company formed before 30 April 1996, the Transferee has received the necessary consent from its beneficial owners; (iii) 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 (iv) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issues. Further, the Transferee agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for

the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Transferee's and each such account's assets (except when each beneficial owner of the Transferee and each such account is a QP). The Transferee understands and agrees that any purported transfer of the Rule 144A Notes to a Transferee that does not comply with the requirements of this paragraph (e) will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the Transferee to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

(f) (i) With respect to the purchase, holding and disposition of any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note or any interest in such Note (A) either (I) it is not and it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (II) its acquisition, holding and disposition of such Notes (or interests therein) 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 Other Plan Law, and (B) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror is deemed (or, if required by the Trust Deed, certified) to make the foregoing representations, warranties and agreements described in clause (A) hereof.

(ii) (A) With respect to the Class D Notes, Class E Notes or Subordinated Notes in the form of a Rule 144A Global Certificate: (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer and provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) it will agree to certain transfer restrictions regarding its interest in such Notes.

(B) With respect to acquiring or holding a Class D Note, a Class E Note or a Subordinated Note in the form of a Rule 144A Definitive Certificate it will be required to represent, warrant and agree in writing to the Issuer that (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer and provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is a governmental,

church, non-U.S. plan or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) it will agree to certain transfer restrictions regarding its interest in such Note.

(iii) The Transferee acknowledges that the Issuer will, and the Arranger, the Initial Purchaser, the Trustee, the Investment Manager and the Collateral Administrator and the Agents and their Affiliates, and others, may, rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(iv) No transfer of an interest in the Class D Notes, the Class E Notes or the Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation to be exceeded with respect to the Class D Notes, the Class E Notes or the Subordinated Notes.

(v) Any purported transfer of the Notes in violation of the requirements set out in this Section 6 shall be null and void *ab initio*, and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this Section 6 in accordance with the terms of the Trust Deed.

(g) The Transferee will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(h) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(i) Each holder and beneficial owner of a Rule 144A Note, by acceptance of its Rule 144A Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable 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 an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable 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.

(j) The Transferee agrees to provide the Issuer with the Holder FATCA Information and any other information requested by any analoguous non-US law. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority.

(k) The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (j) above or whose ownership otherwise prevents the Issuer from complying with FATCA, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (ii) to take such other actions and steps as are necessary to effect such sale or transfer of its interest in such Notes, or such interest on behalf of such owner, and (iii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA or the CRS.

(l) The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30% on all payments made to any beneficial

owner of an interest in the Notes that fails to comply with the requirements of clause (j) above.

(m) In respect of a purchase or exchange of an IM Voting Note, or any interest in such security, the purchaser or exchangor understands that such IM Voting Note carries a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution and all other matters of which Noteholders have a right to vote and be so counted.

(n) In respect of a purchase or exchange of an IM Non-Voting Note, or any interest in such security, the purchaser or exchangor understands that such IM Non-Voting Note does not carry a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution but does have a right to vote and be so counted in respect of all other matters of which Noteholders have a right to vote.

(o) In respect of a purchase or exchange of an IM Non-Voting Exchangeable Note, or any interest in such security, the purchaser or exchangor understands that such IM Non-Voting Exchangeable Note does not carry a right to vote or to be counted for the purposes of determining a quorum and the result of voting on an IM Removal Resolution or an IM Replacement Resolution but does have a right to vote and be so counted in respect of all other matters of which Noteholders have a right to vote.

(p) No purchase or transfer of a Subordinated Note in the form of a Definitive Certificate will be recorded or otherwise recognised unless the Transferee has provided the Issuer with certificates substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto.

(q) The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder to sell or transfer its interest in the Notes, or may sell or transfer such interest in its Notes on behalf of such Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder in accordance with the Conditions.

Dated ……..

By ……..
(duly authorised) on behalf of Transferee

Wire transfer information for payments:

Bank:
Address:
Bank ABA#:
Account #:
FAO:
Attention:

Notes:

1. 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.

2. Any transfer of Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of [€250,000[119]]/[€1,000[120]].

[119] To be included for Class the Class A 1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[120] To be included for the Subordinated Notes only.

PART 5

FORM OF RULE 144A GLOBAL CERTIFICATE TO REGULATION S GLOBAL CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[UP TO €248,250,000 CLASS A-1 SECURED FLOATING RATE NOTES DUE 2028] / [UP TO €55,750,000 CLASS A-2 SECURED FLOATING RATE NOTES DUE 2028] / [UP TO €23,500,000 CLASS B SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [UP TO €21,000,000 CLASS C SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [UP TO €29,000,000 CLASS D SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [UP TO €14,000,000 CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2028] / [UP TO €43,410,000 SUBORDINATED NOTES DUE 2028]

[*Date*]

St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

[●]

[*Address*]

With a copy to:

[●]

[*Address*]

Dear Sirs

In connection with the transfer by _____ (the **Transferor**) of €[●] in principal amount of such Transferor's beneficial interest in the [●] Notes due 2028 (the **Notes**) of St. Paul's CLO IV Limited (the **Issuer**) represented by a Rule 144A Global Certificate and to which this certificate relates to [●] wanting to receive a beneficial interest in the Notes represented by a Regulation S Global Certificate, the Transferor hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed).

In connection with such transfer, and in respect of such Notes, the Transferor certifies that such transfer to the Transferee has been effected in accordance with the transfer restrictions set forth in the Trust Deed and the Offering Circular relating to such Notes and that:

(a) The Transferee is located outside the United States and is not a U.S. Person.

(b) The Transferee understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Initial Purchaser and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a nominal amount of

not less than €250,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a QP; or (ii) to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.

(c) The Transferee acknowledges that the Issuer, the Initial Purchaser, the Trustee, the Investment Manager or the Collateral Administrator and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(d) The Transferee understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons.

(e) In connection with the purchase of the Regulation S Notes: (i) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent is acting as a fiduciary or financial or investment manager for the Transferee; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent other than in this Offering Circular for such Notes and any representations expressly set out in a written agreement with such party; (iii) none of the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes; (iv) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Investment Manager, the Collateral Administrator or any Agent; (v) the Transferee has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) the Transferee is a sophisticated investor.

(f) (i) With respect to the purchase, holding and disposition of any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note or any interest in such Note (A) either (I) it is not and it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (II) its acquisition, holding and disposition of such Notes (or interests therein) 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 Other Plan Law, and (B) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror is deemed (or, if required by the Trust Deed, certified) to make the foregoing representations, warranties and agreements described in clause (A) hereof.

(ii) (A) With respect to the Class D Notes, Class E Notes or Subordinated Notes in the form of a Regulation S Global Certificate: (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer and provides an ERISA certificate (substantially

in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) it will agree to certain transfer restrictions regarding its interest in such Notes.

(B) With respect to acquiring or holding a Class D Note, a Class E Note or a Subordinated Note in the form of a Regulation S Definitive Certificate it will be required to represent, warrant and agree in writing to the Issuer that (i)(A) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer, provides an ERISA certificate (substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4 (*Transfer, Exchange and Registration Documentation*)) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and holds such Note in the form of a Definitive Certificate and (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is a governmental, church, non-U.S. plan or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) it will agree to certain transfer restrictions regarding its interest in such Note.

(iii) The Transferee acknowledges that the Issuer will, and the Arranger, the Initial Purchaser, the Trustee, the Investment Manager and the Collateral Administrator and the Agents and their Affiliates, and others, may, rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(iv) No transfer of an interest in the Class D Notes, the Class E Notes or the Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation to be exceeded with respect to the Class D Notes, the Class E Notes or the Subordinated Notes.

(v) Any purported transfer of the Notes in violation of the requirements set out in this Section 6 shall be null and void *ab initio*, and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this Section 6 in accordance with the terms of the Trust Deed.

(g) Each holder and beneficial owner of a Regulation S Note, by acceptance of its Regulation S Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable 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 an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable 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.

(h) The Transferee agrees to provide the Issuer with the Holder FATCA Information and any other information requested by any analoguous non-US law. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority.

(i) The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (h) above or whose ownership otherwise prevents the Issuer from complying with FATCA), to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (ii) to take such other actions and steps as are necessary to effect such sale or transfer of its interest in such Notes, or such interest on behalf of such owner, and (iii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA or the CRS (or any voluntary agreement entered into with a taxing authority pursuant thereto.

(j) The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (j) above.

(k) No purchase or transfer of a Subordinated Note in the form of a Definitive Certificate will be recorded or otherwise recognised unless the Transferee has provided the Issuer with certificates substantially in the form of Part 10 (*Form of ERISA Certificate*) of schedule 4(*Transfer, Exchange and Registration Documentation*) hereto.

(l) The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder to sell or transfer its interest in the Notes, or may sell or transfer such interest in its Notes on behalf of such Non-Permitted Holder, Non-Permitted FATCA Holder or Non-Permitted ERISA Holder in accordance with the Conditions.

(m) In respect of a purchase or transfer of an IM Voting Note, or any interest in such Security, the purchaser or transferee understands that such IM Voting Note carries a right to vote with respect to certain matters concerning the Investment Manager as set out in the Conditions and the Investment Management Agreement.

(n) In respect of a purchase or transfer of an IM Non-Voting Note, or any interest in such Security, the purchaser or transferee understands that such IM Non-Voting Note does not carry a right to vote with respect to certain matters concerning the Investment Manager as set out in the Conditions and the Investment Management Agreement.

(o) In respect of a purchase or transfer of an IM Non-Voting Exchangeable Note, or any interest in such Security, the purchaser or transferee understands that such IM Non-Voting Exchangeable Note does not carry a right to vote with respect to certain matters concerning the Investment Manager as set out in the Conditions and the Investment Management Agreement.

Dated ……..

By ……..
(duly authorised) on behalf of Transferee

Wire transfer information for payments:

Bank:
Address:
Bank ABA#:
Account #:

FAO:
Attention:

Notes:

1. 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.

2. Any transfer of Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of [€250,000[121]]/[€1,000[122]].

[121] To be included for Class the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[122] To be included for the Subordinated Notes only.

PART 6

FORM OF IM VOTING NOTES TO IM NON-VOTING NOTES EXCHANGE REQUEST

[Date]

St. Paul's CLO IV Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

BNP Paribas Securities Services, Luxembourg Branch (the **"Registrar"** and **"Transfer Agent"**)
33 rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg
Attention: Corporate Trust Services – Paying Agent

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2028 (the **"Notes"**) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of IM Voting Notes to which this certificate relates to _____ (the **"Exchangee"**), the Exchangee wishes to hold its interest in the Notes in the form of IM Non-Voting Notes. Accordingly, the Exchangor hereby requests that such Notes in the form of IM Voting Notes are exchanged for Notes in the form of IM Non-Voting Notes. The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:

(duly authorised) on behalf of [Exchangor/Holder]

Notes:

(a) The signature of the Exchangor or Holder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Issuer may require.

PART 7

FORM OF IM VOTING NOTES TO IM NON-VOTING EXCHANGEABLE NOTES EXCHANGE REQUEST

[Date]

St. Paul's CLO IV Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

BNP Paribas Securities Services, Luxembourg Branch (the **"Registrar"** and **"Transfer Agent"**)
33 rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg
Attention: Corporate Trust Services – Paying Agent

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2028 (the **"Notes"**) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of IM Voting Notes to which this certificate relates to _____ (the **"Exchangee"**), the Exchangee wishes to hold its interest in the Notes in the form of IM Non-Voting Exchangeable Notes. Accordingly, the Exchangor hereby requests that such Notes in the form of IM Voting Notes are exchanged for Notes in the form of IM Non-Voting Exchangeable Notes. The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:

(duly authorised) on behalf of [Exchangor/Holder]

Notes:

(a) The signature of the Exchangor or Holder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Issuer may require.

PART 8

FORM OF IM NON-VOTING EXCHANGEABLE NOTES TO IM NON-VOTING NOTES EXCHANGE REQUEST

[Date]

St. Paul's CLO IV Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

BNP Paribas Securities Services, Luxembourg Branch (the **"Registrar"** and **"Transfer Agent"**)
33 rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg
Attention: Corporate Trust Services – Paying Agent

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2028 (the **"Notes"**) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of IM Non-Voting Exchangeable Notes to which this certificate relates to _____ (the **"Exchangee"**), the Exchangee wishes to hold its interest in the Notes in the form of IM Non-Voting Notes. Accordingly, the Exchangor hereby requests that such Notes in the form of IM Non-Voting Exchangeable Notes are exchanged for Notes in the form of IM Non-Voting Notes. The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:

(duly authorised) on behalf of [Exchangor/Holder]

Notes:

(a) The signature of the Exchangor or Holder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Issuer may require.

PART 9

FORM OF IM NON-VOTING EXCHANGEABLE NOTES TO IM VOTING NOTES EXCHANGE REQUEST

[Date]

St. Paul's CLO IV Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

BNP Paribas Securities Services, Luxembourg Branch (the **"Registrar"** and **"Transfer Agent"**)
33 rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg
Attention: Corporate Trust Services – Paying Agent

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2028 (the **"Notes"**) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of IM Non-Voting Exchangeable Notes to which this certificate relates to _____ (the **"Exchangee"**), the Exchangee wishes to hold its interest in the Notes in the form of IM Voting Notes. Accordingly, the Exchangor hereby requests that such Notes in the form of IM Non-Voting Exchangeable Notes are exchanged for Notes in the form of IM Voting Notes.

The Exchangor hereby represents that it is not an Affiliate of the entity from which it acquired such Notes.

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:

(duly authorised) on behalf of [Exchangor/Holder]

Notes:

(a) The signature of the Exchangor or Holder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Issuer may require.

PART 10

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavour to ensure that less than 25 per cent. of the value of the [Class D Notes] [Class E Notes] [Subordinated Notes] issued by St. Paul's CLO IV Limited (the "**Issuer**") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (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 (collectively, "**Benefit Plan Investors**") as determined in accordance with the Plan Assets Regulation, (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class D Notes] [Class E Notes] [Subordinated Notes]. By signing this Certificate, you agree to be bound by its terms.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalised terms used but not defined in this Certificate shall have the meanings ascribed to them in the Trust Deed.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ Employee Benefit Plans Subject to ERISA or the Code. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax qualified educational and savings trusts.

2. ☐ Entity Holding Plan Assets. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25 per cent. or more of the value of any class of its equity is held by Benefit Plan Investors.

   If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____ per cent.

   An entity or fund that cannot or does not provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25 per cent. of the value of the [Class D Notes] [Class E Notes] [Subordinated Notes], 100 per cent. of the assets of the entity or fund will be treated as "plan assets".

   ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ Insurance Company General Account. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class D Notes] [Class E Notes] [Subordinated Notes] with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA for purposes of 29 C. F. R. Section 2510.3 101 as modified by Section 3(42) of ERISA (the **"Plan Assets Regulation"**).

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25 per cent. test under the Plan Asset Regulations: _____ per cent. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100 PER CENT. IN THE BLANK SPACE.

4. ☐ None of Sections (1) through (3) above apply. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer of such change.

5. No Prohibited Transaction. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Class D Notes] [Class E Notes] [Subordinated Notes] do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. Not Subject to Similar Law and No Violation of Other Plan Law. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not 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 or the Investment 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, and (b) our acquisition, holding and disposition of the [Class D Notes] [Class E Notes] [Subordinated Notes] do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ Controlling Person. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Investment Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set out in the Plan Assets Regulation. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person".

8. Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25 per cent. of the value of the [Class D Notes] [Class E Notes] [Subordinated Notes], any [Class D Notes] [Class E Notes] [Subordinated Notes] held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. Compelled Disposition. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25 per

cent. Limitation, the Issuer shall, promptly after such discovery, send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder immediately after the date of such notice;

(ii) if we fail to transfer our [Class D Notes] [Class E Notes] [Subordinated Notes], the Issuer shall have the right, without further notice to us, to sell or transfer our [Class D Notes] [Class E Notes] [Subordinated Notes] or our interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) we will have an opportunity to propose a prospective purchaser who may acquire the [Class D Notes] [Class E Notes] [Subordinated Notes] at the highest bid received by the Issuer, and no later than the time the other bidder would have made its acquisition, and the Issuer will sell such [Class D Notes] [Class E Notes] [Subordinated Notes] to such purchaser so long as it meets all applicable transfer restrictions;

(iv) by our acceptance of an interest in the [Class D Notes] [Class E Notes] [Subordinated Notes], we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. Required Notification and Agreement. We hereby agree that we (a) will inform the Issuer of any proposed transfer by us of all or a specified portion of the [Class D Notes] [Class E Notes] [Subordinated Notes] and (b) will not initiate any such transfer after we have been informed by the Issuer in writing that such transfer would cause the 25 per cent. Limitation to be exceeded. We hereby agree and acknowledge that after the Issuer effects any permitted transfer of [Class D Notes] [Class E Notes] [Subordinated Notes] owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Issuer shall include such Notes in future calculations of the 25 per cent. Limitation made pursuant hereto unless subsequently notified that such Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. Continuing Representation; Reliance. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the [Class D Notes] [Class E Notes] [Subordinated Notes]. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold less than 25 per cent. of the value of such Notes upon any subsequent transfer of Notes in accordance with the Trust Deed.

11. Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Collateral Administrator, the Liquidity Facility Provider, the Agents and the Investment Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Collateral Administrator, the Liquidity Facility Provider, the Agents, the Investment Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes, *inter alia*, and where relevant of making the determinations described above and (iii) any acquisition or transfer of the [Class D Notes] [Class E Notes]

[Subordinated Notes] by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. Future Transfer Requirements.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any [Class D Notes] [Class E Notes] [Subordinated Notes] to any person unless the Issuer has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS OF EACH CLASS OF NOTES

1. Interpretation

In this schedule:

(a) references to a **meeting** are to a meeting of Noteholders of a particular Class of Notes and include, unless the context otherwise requires, any adjournment;

(b) **agent** means a holder of a voting certificate or a proxy for a Noteholder;

(c) **block voting instruction** means an instruction issued in accordance with paragraphs 5.4 to 5.9 (inclusive);

(d) **Extraordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 66⅔% of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*), *provided that* a majority of at least 75% of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*) shall be required for the purpose of giving any instruction to the Trustee pursuant to the proviso to Condition 10(b)(i) (*Acceleration*) and *provided further that* 100% of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*) shall be required for the purpose of (i) imposing any additional restrictions on the transfer of any Notes; or (ii) imposing any liability on any Noteholder to any third party other than as provided for in the Trust Deed;

(e) **Ordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by more than 50% of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*);

(f) **Resolution** means any Ordinary Resolution or Extraordinary Resolution or any Written Resolution;

(g) **voting certificate** means a certificate issued in accordance with paragraphs 5.1 and 5.2;

(h) **Written Resolution** has the meaning set out in paragraph 13 (*Written Resolutions*);

(i) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being Outstanding; and

(j) except in paragraph 12, **Note** and **Notes** mean, respectively, a Note and Notes of the relevant Class and **Noteholder** shall be construed accordingly.

2. Meetings

Decisions may be taken by Noteholders by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in any applicable Transaction Document, as a Class of Noteholders acting independently. Votes shall be determined by reference to the Principal Amount Outstanding of each relevant Class. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph 8 (*Quorum, Minimum Voting Rights and Adjournment*).

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects only the holders of one or more Classes of Notes, in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes and not the holders of any other Notes as set out in the tables below.

Notice of any Resolution passed by the Noteholders will be given by the Issuer to S&P and Fitch in writing.

3. Powers of Meetings

3.1 Extraordinary Resolution

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (other than as contemplated in Condition 14(c) (*Modification and Waiver*), Clause 25 (*Waiver, Determination and Modification*) and paragraph 3.2 (*Ordinary Resolution*)):

(a) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity other than in connection with a Refinancing;

(b) the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated) (other than in the case of a Refinancing);

(c) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note (other than in the case of a Refinancing);

(d) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 17 (*Additional Issuances*) or Condition 18 (*Intervening Notes*);

(e) a change in the currency of payment of the Notes of a Class;

(f) any change in the Priorities of Payment or of any payment items in the Priorities of Payment;

(g) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution or any other provision of these Conditions which requires the written consent of the holders of a requisite principal amount of the Notes of any Class Outstanding;

(h) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed and the Euroclear Pledge Agreement;

(i) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document;

(j) any modification of Condition 14(b) (*Decisions and Meetings of Noteholders*) or this paragraph 3 of this schedule 5; and

(k) any modification to the Investment Management Agreement.

In addition, any Condition or provision in any Transaction Document which by its terms requires the sanction of an Extraordinary Resolution of the Noteholders may only be amended pursuant to an Extraordinary Resolution of the holders of the relevant Class of Notes referred to in such Condition or provision.

Notwithstanding any other provision of this schedule 5 or Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*), subject to, and as specified in, each Hedge Agreement, no modification, amendment or supplement may be made:

(i) in respect of (A) the Priority of Payments or the Counterparty Downgrade Collateral Account, Asset Swap Account and/or the Hedge Termination Account and any other Accounts (to the extent such modification relates to payments or deliveries to or from the Hedge Counterparty); or (B) to any provisions of the Transaction Documents which result in an Hedge Counterparty ceasing to be a Secured Party under the Trust Deed without the prior written consent of the relevant Hedge Counterparty; or

(ii) to any provisions of the Transaction Documents other than as provided in paragraph (i) above, which would materially impair the credit or capital position or treatment of the relevant Hedge Counterparty (as determined by the Hedge Counterparty) under or in respect of the Transaction Documents in its capacity as Hedge Counterparty without the prior written consent of the relevant Hedge Counterparty *provided that* no such consent shall be required to the extent such determination has not been made by the Hedge Counterparty within the time frames set out in the Hedge Agreement.

The Issuer will advise the Hedge Counterparty of any proposed modification, amendment or supplement to any provision of the Transaction Documents.

The Issuer has agreed in the Investment Management Agreement that it will not permit any amendment to the Notes, the Trust Deed, or any other Transaction Document that affects the obligation, rights or interests of the Investment Manager under the Investment Management Agreement or any other Transaction Document including, without limitation, the amount or priority of any fees or other amounts payable to the Investment Manager, to become effective unless the Investment Manager has been given prior written notice of such amendment and has consented thereto in writing.

The Noteholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons in the Trust Deed, have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in paragraph 3.1 (*Extraordinary Resolution*) and Condition 14(b)(vi) (*Extraordinary Resolution*), *provided that* any Ordinary Resolution to sanction any of the following items will be required to be approved by the Controlling Class (and for the avoidance of doubt the approval of no other Noteholders will be required):

3.2 **Ordinary Resolution**

Any Resolution to sanction any of the following items will be required to be passed by an Ordinary Resolution:

(a) to modify, amend or replace any component numbers, figures or percentages of the S&P Matrix and Fitch Tests Matrix (subject, in the case of the S&P Matrix, to prior Rating Agency Confirmation from S&P, and in the case of the Fitch Tests Matrix, to prior Rating Agency Confirmation from Fitch). For the avoidance of doubt, the determination of further Fitch Minimum Weighted Average Recovery Rates in respect of the Fitch Tests Matrix after the Issue Date in each case for performing the Fitch Maximum Weighted Average Rating Factor Test, the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average

Fixed Coupon Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test will not require consent from any Noteholder or any other party save for the Investment Manager in consultation with the Collateral Administrator and, in the case of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test, subject to Rating Agency Confirmation from Fitch;

(b) to evidence any waiver or modification by any Rating Agency in its rating methodology or as to any requirement or condition, as applicable, of such Rating Agency set out in the Transaction Documents subject to Rating Agency Confirmation from S&P;

(c) to make such changes as shall be necessary to facilitate the Issuer effecting a Refinancing of the Controlling Class in accordance with Condition 7(b)(vii) (*Optional Redemption effected in whole or in part through Refinancing*) (*provided that* such change does not relate to the ability of Subordinated Noteholders to call for such refinancing pursuant to an Ordinary Resolution), such approval by the Controlling Class not to be unreasonably withheld (it being agreed that withholding approval on the basis of the reduction of the Applicable Margin on the Controlling Class as a result of such Refinancing is unreasonable);

(d) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Investment Management Agreement (as applicable) as well as any amendment, modification or waiver of such additional agreements; in each case *provided that* any such additional agreements include customary limited recourse and non-petition provisions;

(e) to make any other modification of any of the provisions of the Trust Deed, the Investment Management Agreement or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error; and

(f) to make any other modification (save as otherwise provided in the Trust Deed, the Investment Management Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document.

4. Convening a Meeting

4.1 The Issuer or the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) may at any time convene a meeting of Noteholders. If it receives a written request by one or more Noteholders holding at least ten per cent. of the Principal Amount Outstanding of the Notes of a particular Class for the time being and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Noteholders. Every meeting shall be held at a time and place approved by the Trustee.

4.2 At least 21 days' notice or such shorter time as may be agreed by the Trustee (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders and the Trustee. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions, and shall specify generally the nature of the business to be transacted at the meeting (but shall not be necessary to specify the terms of any resolution to be proposed) and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the applicable time limits.

5. Arrangements for Voting

5.1 If a holder of Notes wishes to obtain a voting certificate in respect of the Notes for a meeting, he must deposit the Notes for that purpose at least 48 hours before the time fixed for the meeting with a Principal Paying Agent or to the order of a Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose. The Principal Paying Agent shall then issue a voting certificate in respect of it.

5.2 A voting certificate shall:

(a) be a document in the English language;

(b) be dated;

(c) specify the meeting concerned and the serial numbers of the Notes deposited; and

(d) entitle, and state that it entitles, its bearer to attend and vote at that meeting and any related adjourned meeting in respect of those Notes represented by such voting certificate.

5.3 Once the Principal Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

(a) the conclusion of the meeting specified in such voting certificate or, if later, of any related adjourned meeting; or

(b) the voting certificate has been surrendered to the Transfer Agent.

5.4 If a holder of Notes wishes the votes attributable to the Notes to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting:

(a) he must deposit the Notes for that purpose with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose; and

(b) he or a duly authorised person on his behalf must direct the Principal Paying Agent how those votes are to be cast.

5.5 The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

5.6 A block voting instruction shall:

(a) be a document in the English language;

(b) be dated;

(c) specify the meeting concerned;

(d) list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it (and in respect of IM Replacement Resolutions and IM Removal Resolutions, identifying and confirming those votes being cast in connection with such resolutions as being in respect of IM Voting Notes (and for the avoidance of doubt, no IM Non-Voting Notes or IM Non-Voting Exchangeable Notes shall be entitled to vote in respect of any such IM Replacement Resolution or IM Removal Resolution or be counted for the purposes of determining a quorum or the result of voting in result of any such resolution));

(e) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 5.4, 5.7 and 5.10; and

(f) appoint a named person (a **proxy**) to vote at that meeting in respect of those Notes and in accordance with that list. A proxy need not be a Noteholder.

5.7 Once the Principal Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

(a) it shall not release the Notes, except as provided in this paragraph 5, until the conclusion of the meeting specified in such block voting instruction or, if later, of any related adjourned meeting; and

(b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

5.8 If the receipt for a Note deposited with the Principal Paying Agent in accordance with paragraph 5.4 is surrendered to the Principal Paying Agent at least 48 hours before the time fixed for the meeting, the Transfer Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

5.9 Each block voting instruction shall be deposited at least 48 hours before the time fixed for the meeting at the specified office of the Registrar (or such other place as may have been specified by the Issuer for that purpose), and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. A notarially certified copy of each block voting instruction shall if required by the Trustee be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

5.10 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Principal Paying Agent by the Issuer or the Trustee at its registered office (or such other place as may have been approved or requested by the Trustee for such purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

5.11 No Note may be deposited with or to the order of the Principal Paying Agent at the same time for the purposes of both paragraph 5.1 and paragraph 5.4 for the same meeting.

6. Chairman

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman may, but need not, be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

7. Attendance

The following may attend and speak at a meeting:

(a) Noteholders and agents;

(b) the chairman;

(c) the Issuer, the Trustee and the Registrar (through their respective representatives) and their respective financial and legal advisers;

(d) any other party who the chairman or the Trustee in their absolute discretion permits to attend and speak.

No-one else may attend or speak.

8. Quorum, Minimum Voting Rights and Adjournment

8.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, the meeting shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

8.2 The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders or of Noteholders of a Class of Notes, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table **Quorum Requirements** below.

Quorum Requirements

Type of Resolution	**Any meeting other than a meeting adjourned for want of quorum**	**Meeting previously adjourned for want of quorum**
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 66⅔% of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25% of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50% of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25% of the aggregate of the Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable)
Extraordinary Resolution of the Controlling Class only for the purposes of giving any instruction to the Trustee pursuant to Condition 10(b)(i)	One or more persons holding or representing not less than 75% of the aggregate of the Principal Amount Outstanding of the Notes of the Controlling Class	One or more persons holding or representing not less than 25% of the aggregate of the Principal Amount Outstanding of the Notes of the Controlling Class

In connection with an IM Removal Resolution or an IM Replacement Resolution, no Rated Notes held in the form of IM Non-Voting Notes or IM-Non Voting Exchangeable Notes shall

(A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of any such IM Removal Resolution or IM Replacement Resolution; or (C) be counted for the purposes of determining a quorum or the result of voting in respect of any such IM Removal Resolution or IM Replacement Resolution.

8.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 8.3 or paragraph 8.1.

8.4 At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8.5 Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such table which, (a) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the number of votes cast in favour as a percentage of the number of votes cast on such Resolution and (b) in the case of any Written Resolution, shall be determined by reference to the aggregate Principal Amount Outstanding of each Class of Notes entitled to vote in respect of such Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	**Per cent.**
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least 66⅔%.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50%.

9. Voting

9.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is demanded (before, or on the declaration of the result of, the show of hands) by the chairman, the Issuer, the Trustee or one or more persons holding or representing not less than two per cent. of the Notes for the time being Outstanding.

9.2 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

9.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

9.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

9.5 On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each €1,000 Principal Amount Outstanding of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. The holder of

a Global Certificate shall be treated as having one vote for each €1,000 Principal Amount Outstanding of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

9.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes, which he may have.

10. Effect and Publication of a Resolution

A Resolution of the Noteholders of a Class shall be binding on all the Noteholders of such Class, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of such a Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the voting on a Resolution to Noteholders of such Class and to the Investment Manager within 14 days but failure to do so shall not invalidate the resolution.

11. Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12. Resolutions Affecting Other Classes

If and for so long as any Notes of more than one Class are Outstanding, the foregoing provisions of this schedule shall have effect subject to the following modifications:

(a) subject to paragraphs 12(c) and 12(d) and paragraph 14 (*Relationship between Classes*), a resolution which in the opinion of the Trustee affects the interests only of the holders of the Notes of a Class or Classes (the **Affected Class(es)**), but not another Class or Classes, as the case may be, shall only be deemed to have been duly passed if passed at a separate meeting or meetings of the holders of the Notes of the Affected Class(es) and such resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;

(b) subject to paragraphs 12(c) and 12(d) and paragraph 14 (*Relationship between Classes*), a resolution which in the opinion of the Trustee affects the Notes of each Class shall be deemed to have been duly passed if passed at meetings of the Noteholders of each Class;

(c) a resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions shall be deemed to have been duly passed if passed at a meeting of the Controlling Class and such resolution shall be binding on all the Noteholders;

(d) a resolution passed by at least 66⅔% of the votes cast at a duly convened meeting of the Subordinated Noteholders to exercise the rights granted to them pursuant to Condition 7.2(a) (*Redemption at Option of the Subordinated Noteholders*) in accordance with the provisions of the respective Condition shall be deemed to have been passed if passed only at a meeting of the Subordinated Noteholders and such resolution shall be binding on all of the Noteholders.

13. Written Resolutions

A resolution in writing signed by or on behalf of the requisite majority of the holders of Notes who would, if a meeting were held in relation to such resolution, equal or exceed the required quorum of holders of the relevant Class or Classes of Notes at a meeting other than a meeting adjourned for want of quorum, shall for all purposes be as valid and effective as if such Resolution had been passed at a duly convened meeting of all the relevant Noteholders. Such resolution (a **Written Resolution**) in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such resolution shall be the date on which the latest such document is signed.

14. Relationship between Classes

In relation to each Class of Notes:

(a) no Extraordinary Resolution relating to those matters specified in Condition 14(b)(vi) (*Extraordinary Resolution*) that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

(b) no Extraordinary Resolution or Ordinary Resolution to approve any matter (other than relating to those matters specified in paragraph 3.1 (*Extraordinary Resolution*)) shall be effective unless it is sanctioned by an Extraordinary Resolution or an Ordinary Resolution, as applicable, of the holders or holder of each of the other Classes of Notes ranking senior to such Class (to the extent that there are outstanding Notes ranking senior to such Class) unless the Trustee considers that interests of the holders of each of the other Classes of Notes ranking senior to such Class would not be materially prejudiced by the absence of such sanction; and

(c) any resolution passed at a meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such Class or Classes, as the case may be, whether or not present at such Meeting and whether or not voting and, except in the case of a meeting relating to those matters specified in paragraph 3.1 (*Extraordinary Resolution*), any resolution passed at a meeting of the holders of the Controlling Class duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes.

15. Further Regulations for Meetings of Noteholders

Subject to the provisions of the Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the requisitioning and/or holding of meetings of Noteholders and attendance and voting thereat, as the Trustee, in its sole discretion, may think fit.

SCHEDULE 6

NOTICE OF ASSIGNMENT OF RIGHTS UNDER HEDGE AGREEMENT

[*On the letterhead of the Issuer*]

To: [*Name of Hedge Counterparty*]
[*Address*]

[To: [Name of guarantor of Hedge Counterparty]
[Address]]

cc: BNP Paribas Trust Corporation UK Limited (the **Trustee**)
55 Moorgate
London EC2R 6PA
United Kingdom

[Date]

Dear Sirs

ST. PAUL'S CLO IV LIMITED

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028

€55,750,000 Class A-2 Secured Floating Rate Notes due 2028

€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028

€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028

€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028

€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028

€43,410,000 Subordinated Notes due 2028

(together, the Notes)

We refer to the trust deed (the **Trust Deed**) dated on or about the date of this letter and between, amongst others, ourselves and the Trustee in respect of the Notes. Terms not otherwise defined herein shall bear the same meaning as in the Trust Deed.

We hereby give notice that, in accordance with the terms of the Trust Deed, all of our rights, title and interest under each Hedge Agreement and each Hedge Transaction entered into thereunder (including our rights under any guarantee or credit support annex entered into pursuant thereto) have been assigned by way of security to the Trustee in its capacity as trustee of the Notes. By your countersignature of this notice of assignment, you acknowledge that you have received this notice of assignment.

Yours faithfully

ST. PAUL'S CLO IV LIMITED

By:

We confirm our acknowledgement to the foregoing:

[***NAME OF HEDGE COUNTERPARTY***]

(as Hedge Counterparty)

_____
By:

[We confirm our acknowledgement to the foregoing:

[*NAME OF GUARANTOR OF HEDGE COUNTERPARTY*]
(as guarantor of Hedge Counterparty)

_____
By:]

Issuer

GIVEN under the Common Seal of)
ST. PAUL'S CLO IV LIMITED)

Director

Director/Secretary

Trustee

)
BNP PARIBAS TRUST CORPORATION UK LIMITED

Authorised Signatory

Authorised Signatory

Collateral Administrator, **Account Bank**, **Calculation Agent, Custodian and Information Agent**

EXECUTED as a **DEED**)
and **DELIVERED** by a duly authorised signatory of
BNP PARIBAS SECURITIES SERVICES,)
LONDON BRANCH

Authorised Signatory

Authorised Signatory

Principal Paying Agent, **Transfer Agent**, **Exchange Agent** and **Registrar**

EXECUTED as a **DEED**)
by duly authorised signatories of)
BNP PARIBAS SECURITIES SERVICES,)

LUXEMBOURG BRANCH

Authorised Signatory

Authorised Signatory

)

U.S. Paying Agent

EXECUTED as a **DEED** by
BNP PARIBAS, acting through its **NEW YORK BRANCH**)
as US Paying Agent acting by two
authorised signatories

Authorised Signatory

Authorised Signatory

Investment Manager

EXECUTED as a DEED)
and **DELIVERED** by a duly authorised attorney)
for and on behalf of
INTERMEDIATE CAPITAL MANAGERS LIMITED)

In the presence of:

SCHEDULE 2

Amended and Restated Collateral Administration and Agency Agreement

EXECUTION VERSION

ashurst

Amended and Restated Collateral Administration and Agency Agreement

St. Paul's CLO IV Limited
as Issuer

BNP Paribas Securities Services, London Branch
as Collateral Administrator, Account Bank, Calculation Agent, Custodian and Information Agent

BNP Paribas Securities Services, Luxembourg Branch
as Principal Paying Agent, Transfer Agent, Exchange Agent and Registrar

BNP Paribas, acting through its New York Branch
as U.S. Paying Agent

BNP Paribas Trust Corporation UK Limited
as Trustee

and

Intermediate Capital Managers Limited
as Investment Manager

in respect of
€248,250,000 Class A-1 Secured Floating Rate Notes due 2028;
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028;
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028;
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028;
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028;
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028;
€43,410,000 Subordinated Notes due 2028

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CONTENTS

CLAUSE **PAGE**

THIS AGREEMENT has been executed by the parties set out below on [●]

BETWEEN:

(1) **ST. PAUL'S CLO IV LIMITED**, a private company with limited liability incorporated under the laws of Ireland and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland (the **Issuer**);

(2) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**, a bank incorporated and organised under the laws of France as a *société en commandite par actions*, having its registered office at 3 Rue d'Antin, 75002, Paris, France operating through its London branch currently at 55 Moorgate, London, EC2R 6PA (the **Collateral Administrator**, the **Account Bank**, the **Calculation Agent**, the **Custodian** and the **Information Agent**) which expression shall include the permitted successors and assigns thereof);

(3) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 (the **Principal Paying Agent**, the **Transfer Agent**, the **Exchange Agent** and the **Registrar**, which expression shall include the permitted successors and assigns thereof and in the event that Definitive Certificates are issued, a **Paying Agent**, which expression shall include the permitted successors and assigns thereof);

(4) **BNP PARIBAS**, acting through its New York Branch, whose offices are at 787 Seventh Avenue, New York, 10019, United States (the **U.S. Paying Agent**, which expression shall include the permitted successors and assigns thereof);

(5) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales acting through its office at 55 Moorgate, London EC2R 6PA, United Kingdom (the **Trustee**, which expression shall include the permitted successors and assigns thereof) as trustee for the Noteholders and as security trustee for the Secured Parties; and

(6) **INTERMEDIATE CAPITAL MANAGERS LIMITED**, of Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom (the **Investment Manager**, which expression shall include the permitted successors and assigns thereof).

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement the following expressions have the meanings set out below:

Agent means each of the Registrar, the Principal Paying Agent, the Information Agent, the Paying Agents, the Transfer Agent, the Calculation Agent, the Account Bank, the Collateral Administrator, the Exchange Agent, the U.S. Paying Agent and the Custodian, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to this Agreement and **Agents** shall be construed accordingly.

Applicable Law as the context may require is a reference to the laws, rules, regulations, guidance and market practice applicable in any Local Jurisdiction.

Authorised Investment means any Eligible Investment in the form of a money market fund as agreed from time to time between the Collateral Administrator and the

Investment Manager, to be acquired by the Account Bank as agent for the Issuer in accordance with an Investment Instruction.

Authorised Person means, in relation to each of the Issuer, the Investment Manager, the Collateral Administrator and the Trustee each of the persons listed in the first table (*Authorised Person*) of the Incumbency Certificate provided by it pursuant to Clause 16.8 (*Incumbency Certificates*).

Business Hours means hours during which the Custodian or the relevant Sub-Custodian or a Depository (as the case may be) is open for business on any Business Day.

Call-Back Contact means, in relation to each of the Investment Manager, the Collateral Administrator and the Trustee each of the persons listed in the second table (*Call-Back Contact*) of the Incumbency Certificate provided by it pursuant to Clause 16.8 (*Incumbency Certificates*).

Cash means any cash held in the Cash Account;

Cash Account will have the meaning set out in clause 12.6(a) (*Holding the Property*).

Conditions means the terms and conditions of the Notes as set out in schedule 1 (*Terms and Conditions of the Notes*) of the Trust Deed, and **Condition** means such of the Conditions as is specified therein.

Corporate Actions has the meaning specified in Clause 12.10 (*Corporate Actions*).

Custodial Assets means all Securities and any Counterparty Downgrade Collateral, and in each case any sums received in respect thereof held from time to time by the Custodian (or any duly authorised Sub-Custodian) pursuant to the terms of this Agreement and in relation to assets to be physically held by the Custodian on such terms to be agreed between Issuer and the Custodian from time to time.

Custodian Instruction has the meaning given to it in clause 12.3(b) (*Authority to Act and Authorised Persons*).

Custodian Authorised Persons has the meaning given to it in clause 12.3(a) (*Authority to Act and Authorised Persons*).

Custody Accounts means the Securities Account and the Cash Account.

data subject, personal data and sensitive data each have the meaning given to them in the EU Directive 95/46/EC as implemented by the relevant member state of the European Union.

Definitive Certificates means, as the context requires, the definitive certificates representing the Regulation S Notes of each Class or the Rule 144A Notes of each Class.

Depository means any central securities depository, any securities settlement system, any clearing house, any book-entry securities system or any similar depository, system or facility including, without limitation, CREST, Euroclear and Clearstream, Luxembourg and the Depository Trust Company;

DTC means the Depositary Trust Company.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States

and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

FCA means the UK Financial Conduct Authority (including any successor or replacement organisation following amalgamation, merger or otherwise) recognised under the Financial Services and Markets Act 2000 (including any statutory modification to it or re-enactment to it or any regulation or orders made under it).

FCA Rules means the Handbook of Rules and Guidance of the FCA as amended, varied or substituted from time to time.

Global Certificates means the Class A-1 Global Certificate, the Class A-2 Global Certificate, the Class B Global Certificate, the Class C Global Certificate, the Class D Global Certificate, the Class E Global Certificate, the Subordinated Global Certificate or, as the case may be, any one of them.

Income means all income of whatsoever nature (including without limitation dividends, interest and tax credits) and other payments with respect to the Custodial Assets to which the Issuer is entitled.

Incumbency Certificate shall bear the meaning set out in Clause 16.8 (*Incumbency Certificates*).

Information includes any information, reports or other data.

Instruction means any Payment Instruction, Investment Instruction, Liquidation Instruction and/or any Custodian Instruction, as applicable.

Internet Site means the secure internet site through which the Custodian will provide the Neolink Service to the Issuer.

Investment Instruction has the meaning set out in Clause 7.5 (*Authorised Investments*).

Investment Management Agreement means the agreement of even date herewith between, amongst others, the Issuer and the Investment Manager.

Issuer Order has the meaning set out in the Investment Management Agreement.

KYC Procedures means the Account Bank's procedures relating to the verification of the identity (including, if applicable, beneficial ownership) and business of its potential and existing clients.

Liability means any direct loss, damage, cost, charge, claim, demand, judgment, action, proceedings or expense (including without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and reasonable fees and expenses of any legal advisers or accounting or investment banking firms employed pursuant to this Agreement on a full indemnity basis, and collectively, the **Liabilities**.

Liquidation Instruction has the meaning set out in Clause 7.5 (*Authorised Investments*).

Local Jurisdiction means the jurisdiction in which the Securities or any of them (as the case may be) are held.

Neolink Accounts shall mean in respect of the Issuer itself (or any of those Authorised Persons designated by the Issuer, save the Collateral Administrator) all the Issuer's Securities Accounts and Cash Accounts.

Neolink Instruction means any message received by the Custodian from a Neolink User through the Neolink Service. Any Neolink Instruction shall be deemed to be an Instruction.

Neolink Service means (i) secured access on the Internet Site to give Neolink Instructions with a Secure ID Card and (ii) secured access on the Internet Site to check Neolink Accounts with a Password.

Neolink Users means (i) the Issuer and (ii) the Collateral Administrator or such other Authorised Persons to whom the Issuer may, from time to time (in accordance with clause 12.5 (*Neolink Instructions*) of this Agreement) direct the Custodian to provide Neolink Services.

Nominee means a nominee company.

Non-UK Securities means Securities held outside the United Kingdom.

Operational Service Levels means the Operational Service Levels of the Custodian (setting out various procedures and instruction or notification formats for the Custodian and/or the Issuer and/or the Collateral Administrator) as may be amended from time to time by following ten Business Days' written notice from the Custodian to the Issuer and/or the Collateral Manager;

Password means a confidential code provided by the Custodian to the Issuer and/or the Neolink Users to secure its access to the Internet Site to use the Neolink Service.

Paying Agents means the Principal Paying Agent, the U.S. Paying Agent and any of their successors or additional paying agents appointed pursuant to the terms of this Agreement or their permitted successors and assigns.

Payment Instruction means any instruction, communication or direction which the Account Bank is entitled to rely on pursuant to paragraph (b) of Clause 7.2 (*Payments to and from Accounts*) for the purposes of this Agreement.

Regulation S Notes means Notes of any Class of Notes offered for sale outside of the United States to non-U.S. Persons in reliance on Regulation S of the Securities Act.

Rule 144A means Rule 144A of the Securities Act.

Rule 144A Notes means Notes of any Class of Notes offered for sale within the United States or to a U.S. Person in reliance on Rule 144A.

Secure ID Card means a card to be given by the Custodian to the Issuer and/or the Neolink Users which allows the Neolink Users to be identified on the Internet Site and to provide secure access to the Neolink Service.

Securities means any securities and custody assets held for the Issuer pursuant to this Agreement.

Securities Account has the meaning set out in clause 12.6(b) (*Holding the Property*);

Services means the services to be provided by the Custodian to the Issuer during the term of this Agreement in accordance with the provisions of this Agreement including Neolink Services and such other services as may be enhanced, reduced, removed, modified or otherwise altered from time to time in accordance with this Agreement.

Specified Sub-Custodian means any sub-custodian appointed by the Custodian in accordance with clause 12.2 (*Sub-Custodians*) for the safekeeping, administration, clearing and settlement of any Securities and identified in schedule 8 (*Specified Sub-*

Custodians) (as the same may be amended from time to time by the Custodian in accordance with this Agreement).

Sub-Custodian means any sub-custodian appointed by the Custodian in accordance with clause 12.2 (*Sub-Custodians*) for the safekeeping, administration, clearing and settlement of any Securities, including without limitation any Specified Sub-Custodian.

Taxes means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (a) Custodial Assets or Cash, (b) the transactions effected under this Agreement or (c) the Issuer; **Taxes** does not include income or franchise taxes imposed on or measured by the net income of the Custodian or its agents.

Technical Means means all security devices and procedures (including, but not limited to, the Secure ID card, user identifications and Passwords) necessary for the Issuer and/or Neolink Users to access the Neolink Service;

Technical Specifications means the technical requirements necessary for the Issuer to use the Neolink Service as notified to the Issuer and/or Neolink Users from time to time

Transfer Documentation means forms of transfer set out in schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

Trust Deed means the trust deed constituting the Notes (including, without limitation, the Conditions), entered into amongst others, the Issuer and the Trustee and dated the date hereof.

Warehouse Agency Agreement means the agency agreement dated 11 November 2013 between, *inter alios*, the Issuer, the Collateral Administrator and the Account Bank in relation to the Warehouse Arrangements.

Warehouse Interest Account means the account described as the Interest Account in the name of the Issuer with the Account Bank pursuant to the Warehouse Agency Agreement.

Warehouse Principal Account means the account described as the Principal Account in the name of the Issuer with the Account Bank pursuant to the Warehouse Agency Agreement.

1.2 **Interpretation**

In this Agreement:

(a) All capitalised terms not otherwise defined in this Agreement shall have the meanings given thereto in the Trust Deed and the Investment Management Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Trust Deed, the terms of the Trust Deed shall prevail.

(b) All references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

(c) All references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such

jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Agreement.

(d) All references to taking proceedings against the Issuer shall be deemed to include references to proving in the winding-up of the Issuer.

(e) Unless otherwise specified, references to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Trust Deed and any reference to a paragraph is to the relevant paragraph of the Clause or Schedule in which it appears.

(f) The Schedules and Recitals form part of this Agreement and shall have effect as if set out in the full body of this Agreement and any reference to this Agreement includes the Schedules and Recitals.

(g) The Clause and Schedule headings are included for convenience only and shall not affect the interpretation of this Agreement.

(h) Any phrase introduced by the terms **including**, **includes**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(i) References to any party to any Transaction Document includes any successor to such party.

(j) All references to any agreement (including this Agreement), deed or other document, shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

2. THE NOTES

2.1 Issue of Notes

The Issuer has agreed to issue on the Issue Date:

(a) €248,250,000 Class A-1 Secured Floating Rate Notes due 2028 (the **Class A-1 Notes**, which expression shall include where the context so admits the global certificate representing the Class A-1 Regulation S Notes (the **Class A-1 Regulation S Global Certificate**), the global certificate representing the Class A-1 Rule 144A Notes (the **Class A-1 Rule 144A Global Certificate**), any definitive certificates representing Class A-1 Regulation S Notes and any definitive certificates representing Class A-1 Rule 144A Notes);

(b) €55,750,000 Class A-2 Secured Floating Rate Notes due 2028 (the **Class A-2 Notes**, which expression shall include where the context so admits the global certificate representing the Class A-2 Regulation S Notes (the **Class A-2 Regulation S Global Certificate**), the global certificate representing the Class A-2 Rule 144A Notes (the **Class A-2 Rule 144A Global Certificate**), any definitive certificates representing Class A-2 Regulation S Notes and any definitive certificates representing Class A-2 Rule 144A Notes);

(c) €23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028 (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 and any definitive certificates representing Class B Rule 144A Notes);

(d) €21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028 (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 and any definitive certificates representing Class C Rule 144A Notes);

(e) €29,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2028 (the **Class D Notes**, which expression shall include where the context so admits the global certificate representing the Class D Regulation S Notes (the **Class D Regulation S Global Certificate**), the global certificate representing the Class D Rule 144A Notes (the **Class D Rule 144A Global Certificate**), any definitive certificates representing Class D Regulation S Notes and any definitive certificates representing Class D Rule 144A Notes);

(f) €14,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2028 (the **Class E Notes**, which expression shall include where the context so admits the global certificate representing the Class E Regulation S Notes (the **Class E Regulation S Global Certificate**), the global certificate representing the Class E Rule 144A Notes (the **Class E Rule 144A Global Certificate**), any definitive certificates representing Class E Regulation S Notes and any definitive certificates representing Class E Rule 144A Notes); and

(g) €43,410,000 Subordinated Notes due 2028 (the **Subordinated Notes**, which expression shall include where the context so admits the global certificate representing the Subordinated Notes (the **Subordinated Notes Regulation S Global Certificate**), the global certificate representing the Subordinated 144A Notes (the **Subordinated Notes Rule 144A Global Certificate**), any definitive certificates representing Subordinated Notes Regulation S Certificates and any definitive certificates representing Subordinated Notes Rule 144A Certificates),

each to be constituted by the Trust Deed.

2.2 **Authentication and Delivery**

Subject to Clause 2.3 (*Exchange*) below, immediately before the issue of the Notes on the Issue Date, the Issuer will in the case of Regulation S Notes of any Class and Rule 144A Notes of any Class, deliver each duly executed Global Certificate to the Registrar. The Registrar (or its agent on its behalf) shall authenticate each such Global Certificate and, acting on the instructions of the Issuer, deliver in the case of the Regulation S Notes of each of the Rated Notes and Subordinated Notes, the Class A-1 Regulation S Global Certificate, Class A-2 Regulation S Global Certificate, Class B Regulation S Global Certificate, Class C Regulation S Global Certificate, the Class D Regulation S Global Certificate, Class E Regulation S Global Certificate and Subordinated Notes Regulation S Global Certificate to a depositary common to Euroclear and Clearstream, Luxembourg, and in the case of the Rule 144A Notes of each of the Rated Notes and Subordinated Notes, deposit such Class A-1 Rule 144A Global Certificate, Class A-2 Rule 144A Global Certificate, Class B Rule 144A Global Certificate, Class C Rule 144A Global Certificate, Class D Rule 144A Global Certificate, Class E Rule 144A Global Certificate and Subordinated Notes Rule 144A Global Certificates with a custodian for DTC.

2.3 **Exchange**

In accordance with the terms of each Global Certificate and schedule 4 (*Transfer, Exchange and Registration*) of the Trust Deed, the Registrar, on receiving notice in accordance with the terms of any Global Certificate that its holder requires to exchange it or an interest in it in accordance with its terms for Definitive Certificates, shall as soon as

reasonably practicable notify the Issuer of such request at least 14 calendar days before the applicable Exchange Date (as defined in the relevant Global Certificate). The Issuer will then deliver or procure the delivery of the relevant Definitive Certificates in an aggregate principal amount equal to the Principal Amount Outstanding of the Notes represented by the relevant Global Certificate to the Registrar or to the order of the Registrar. The Registrar (or its agent on its behalf) shall then make such Definitive Certificates available by exchange against the relevant Global Certificate. If the relevant Global Certificate is not to be exchanged in full, the Registrar shall endorse, or procure the endorsement of a memorandum of the principal amount of the relevant Global Certificate exchanged in the appropriate schedule to the Global Certificate and shall return such Global Certificate to the holder. On exchange in full of each Global Certificate, the Registrar shall cancel it in accordance with Clause 8 (*Cancellation and Destruction*) hereof.

3. APPOINTMENT OF AGENTS

3.1 Appointment

(a) BNP Paribas Securities Services, London Branch is hereby appointed by the Issuer as the Calculation Agent, the Custodian, the Account Bank and the Information Agent.

(b) BNP Paribas Securities Services, Luxembourg Branch is hereby appointed by the Issuer as the Principal Paying Agent, the Transfer Agent, the Exchange Agent, and the Registrar.

(c) BNP Paribas, acting through its New York Branch is hereby appointed by the Issuer as the U.S. Paying Agent.

(d) Each Secured Party hereby grants (and, as applicable, is deemed to grant) authority to the Trustee to appoint the Custodian as the Pledgee's Representative under and in accordance with the terms of the Euroclear Pledge Agreement.

Each Agent (other than the Collateral Administrator) accepts its appointment in paragraphs (a) and (b) above respectively, as applicable and shall perform the duties required of it by the Conditions and this Agreement. The obligations of the Agents hereunder are several and not joint.

3.2 Agents to act for Trustee

At any time after any Note Event of Default or Potential Note Event of Default shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay under clause 8 (*Payments and Application of Moneys*) of the Trust Deed to the relevant Noteholders, the Trustee may, at its discretion (and shall if directed by the Controlling Class acting by Ordinary Resolution, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), by notice in writing to the Issuer and the Agents (other than the Collateral Administrator) (with a copy to the Investment Manager), require the Agents (other than the Collateral Administrator) until notified by the Trustee to the contrary and so far as permitted by applicable law or by any regulation having general application:

(a) to act thereafter as agents of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions contained herein for the indemnification, remuneration and payment of out-of-pocket expenses of such Agents shall be limited to the amounts for the time being held by the Trustee on the trusts constituted by the Trust Deed relating to the Notes and available for such purpose) and thereafter to hold all relevant Notes and all sums, documents and records held by them in respect of such Notes on behalf of the Trustee; and/or

(b) to deliver up all relevant Notes and all sums, documents and records held by them in respect of the relevant Notes to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation or confidentiality agreement or undertaking; and/or

(c) by notice in writing to the Issuer require it to make all subsequent payments in respect of the relevant Notes to or to the order of the Trustee and not to the Principal Paying Agent. With effect from the issue of any such notice to the Issuer and until such notice is withdrawn, the proviso of paragraph (a)(i) of clause 2.2 (*Covenant to Pay*) of the Trust Deed relating to such Notes shall cease to have effect but the proviso of paragraph (a)(iii) of clause 2.2 (*Covenant to Pay*) of the Trust Deed shall continue to have effect (save for the reference therein to the Principal Paying Agent).

3.3 **Delegation and Additional Agents**

Notwithstanding anything to the contrary herein or in any other agreement, if in the opinion of the Principal Paying Agent, the Transfer Agent, the Exchange Agent or the Registrar, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. The Principal Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, the Principal Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

In the event that Definitive Notes are issued and the Principal Paying Agent informs the Issuer that it is unable to perform its obligations under this Collateral Administration and Agency Agreement, the Issuer shall forthwith appoint a replacement agent in accordance with Clause 17 (*Change in Appointments*) which is able to perform such obligations.

4. ADDITIONAL DUTIES OF THE REGISTRAR

The Registrar shall maintain a Register for the Notes outside of the United Kingdom and in accordance with the Conditions and the Trust Deed. The Register shall show in relation to each Class of Notes, the number of issued Certificates, each of their original and outstanding principal amounts, their date of issue and (in the case of Definitive Certificates only) their certificate number (which shall be unique for each Certificate of a Class) and shall identify each Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Paying Agents and the Transfer Agent (although only the Register shall be evidence of the Noteholders' holding of the Notes) or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses and holdings from time to time as they may request. The Registrar shall provide the Issuer with an up-to-date copy of the Register from time to time, which the Issuer shall at all times hold at the registered office of the Issuer for Irish law purposes. Title to the Notes (or any of them) passes only upon registration of transfers in the Register and such transfers shall only be made in accordance with the Conditions, the Trust Deed and this Agreement. The Registrar agrees that it will undertake such duties as are contemplated to be undertaken by the Registrar in the Conditions and/or the Trust Deed, subject to the terms thereof.

5. PAYMENT

5.1 Payment on the Notes

(a) By 10.00 a.m. (London time) one Business Day prior to the Payment Date or any other date on which any amount in respect of the Notes becomes due (including any Redemption Date), the Account Bank acting on the instructions of the Collateral Administrator shall transfer, to the extent funds are available, to the Principal Paying Agent out of the Payment Account (by such method as the Issuer elects in consultation with the Principal Paying Agent at such time) such amount as may be required to enable the Principal Paying Agent to pay all amounts in respect of the Notes due and payable on such date in accordance with the Priorities of Payment. The Issuer will procure that the bank through which any payment is effected will supply to the Principal Paying Agent by 10.00 a.m. London time, two Business Days prior to each due date for payment to the Principal Paying Agent an irrevocable confirmation (by facsimile or authenticated SWIFT message) that such payments will be made except where the Principal Paying Agent and the Account Bank are the same entity. All sums payable to the Principal Paying Agent hereunder will be paid in Euro and shall be immediately available and freely transferable prior to 10:00 a.m. (London time) one Business Day prior to each due date for payment to the Principal Paying Agent to the account with the bank that the Principal Paying Agent may from time to time notify to the Issuer.

(b) In this Clause 5.1 (*Payment on the Notes*), the date on which a payment in respect of the Notes becomes due means the first date on which any Noteholder could claim the relevant payment under the applicable Conditions, but disregarding in the case of payment of principal or premium (if any), the requirement to surrender any Definitive Certificates as a condition for payment.

(c) The Issuer and each of the Paying Agents shall be entitled to treat the registered holder of any Note as the absolute owner of it.

5.2 Notification of Non Payment

The Principal Paying Agent will as soon as reasonably practicable notify the Issuer, the Rating Agencies, the Trustee, the U.S. Paying Agent, the Transfer Agent, the Exchange Agent, the Collateral Administrator and the Investment Manager by email or facsimile if it has not received any confirmation required pursuant to Clause 5.1 (*Payment on the Notes*) by the specified time unless it is otherwise satisfied that it will receive the amounts referred to in Clause 5.1 (*Payment on the Notes*) at the required time in order to make payments on the Notes in accordance with the Conditions.

5.3 Payment by Principal Paying Agents

The Principal Paying Agent will, subject to and in accordance with the applicable Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes in accordance with the Priorities of Payment. If any payment provided for in Clause 5.1 (*Payment on the Notes*) is made late but otherwise in accordance with this Agreement the Principal Paying Agent will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been received by the Principal Paying Agent, neither it nor any other Paying Agent will be bound to make such payments.

5.4 Late Payment

If the Principal Paying Agent has not received by the due date for any payment in respect of the Notes the full amount payable on such date but receives such full amount later it shall, at the expense of the Issuer:

(a) as soon as reasonably practicable so notify in writing the Issuer, the Trustee, the other Paying Agents, the Exchange Agent, the Transfer Agent, the Collateral Administrator and the Investment Manager; and

(b) as soon as practicable give notice to the relevant Noteholders in accordance with Condition 16 (Notices) of the Conditions that it has received such full amount unless the Trustee otherwise agrees.

5.5 **Reimbursement**

The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of the Notes properly made by it in accordance with the applicable Conditions and this Agreement, *provided that* the Principal Paying Agent is in receipt of such moneys in immediately available and cleared funds. If the Principal Paying Agent pays out on or after the due date therefor, or becomes liable to pay out, funds under this Clause 5.5 on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount, and pay interest to the Principal Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at a rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent and expressed as a rate per annum. For the avoidance of doubt, the Principal Paying Agent is under no obligation to make any payment unless it is in receipt of such moneys in immediately available and cleared funds.

5.6 **Moneys held**

Each of the Paying Agents shall be entitled to deal with moneys paid to it hereunder in the same manner as other moneys paid to it as banker and not subject to the client money rules as set out in the FCA Rules by its customers except that:

(a) it shall not be liable to account to any person for any interest thereon;

(b) it may not exercise any lien, right of set-off or similar claim in respect thereof. Each Paying Agent agrees that, following receipt of funds from the Issuer, or the Principal Paying Agent, as the case may be, it shall:

(i) apply such amounts directly to the payments on the Notes when due in accordance with the Priorities of Payment;

(ii) not apply such funds to any other purpose; and

(iii) maintain an accurate record of such payments; and

(c) it shall not be obligated to segregate any such moneys received except as required by law.

5.7 **Enfacement**

If on presentation of a Certificate the amount payable in respect thereof is not paid in full (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom the Certificate is presented shall procure that such Certificate is enfaced with a memorandum of the amount paid and the date of payment.

5.8 **Sums in Euro**

All sums payable to the Principal Paying Agent under this Clause 5 shall be paid in Euro (**EUR**) in same day funds to such account and with such bank as the Principal Paying

Agent shall from time to time notify in writing to the Account Bank, the Issuer, the Collateral Administrator, the Investment Manager and the Trustee.

5.9 **Non-USD payments into DTC**

(a) The Principal Paying Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Global Certificate registered in the name of DTC or its nominee (a **DTC Note**) which is denominated in a currency other than U.S. dollars (**USD**) (for the avoidance of any doubts, EUR only). Any beneficial holder (a **Beneficial Noteholder**) of a DTC Note can, by notice, on or prior to the Record Date, to DTC or its nominee and the Exchange Agent, elect to receive all payments due in respect of a DTC Note either:

(i) converted into USD and paid to DTC or its nominee for distribution to the Beneficial Noteholder; or

(ii) in EUR paid directly to the Beneficial Noteholder (and not to DTC or its nominee) in accordance with the payment instructions and payment details provided to DTC or its nominee by the relevant Beneficial Noteholder. The Exchange Agent is entitled to require from the Beneficial Noteholder any documentation it may require in order to perform its "know your client" requirements on such Beneficial Noteholder, it being understood that the Exchange Agent, in its sole discretion, may refuse to perform a payment to such Beneficial Noteholder if it has not received the documentation requested or in its sole opinion its compliance requirements are not met.

(b) The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or prior to the tenth London, Luxembourg and New York Business Day prior to any payment of interest or principal, by DTC or its nominee:

(i) if a Beneficial Noteholder of the DTC Note in respect of which payment is due has elected to receive the payment in EUR and, if so, the amount of the payment (expressed in the currency in which the relevant DTC Note is denominated) which the Beneficial Noteholder wishes to receive in EUR; and

(ii) of the payment details for each Beneficial Noteholder.

(c) In the event that a Beneficial Noteholder of a DTC Note in respect of which payment is due has not elected to receive the payment in EUR or the Exchange Agent has not received any notification from DTC that the Beneficial Noteholder wishes to receive any payment due in EUR on or before the Record Date, the full amount of the payment due in respect of the relevant DTC Note shall be converted (pursuant to sub-clause (d)) and paid in USD through DTC or its nominee.

(d) The Exchange Agent shall, on behalf of the Issuer at or before 11:00 a.m. (London time) on the second London and New York Business Day (as defined below) preceding the applicable payment date, enter into a contract for the purchase of USD in respect of the full amount of the payment due in USD in respect of the relevant DTC Note. The settlement date for each purchase shall be the applicable payment date and the Exchange Agent shall enter into a contract for the purchase of the relevant amount of USD. The Exchange Agent shall, on the relevant payment day:

(i) make available to the U.S. Paying Agent all amounts converted into USD as stated above and the U.S. Paying Agent shall pay such amounts to DTC or its nominee for distribution to the relevant Beneficial Noteholders;

(ii) pay all the other amounts due which are denominated in EUR direct to the relevant Beneficial Noteholders (and not to DTC or its nominee) in

accordance with the payment instructions and payment details provided to DTC or its nominee by the relevant Beneficial Noteholder.

For the purposes of this Clause 5.9, **London, Luxembourg and New York Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in London, Luxembourg and New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in London and New York City and a day on which the TARGET2 System is open.

(e) In the event that the Exchange Agent is unable to convert the relevant currency into USD and following notification by the Exchange Agent to DTC of that fact, the entire payment will not be paid into DTC and such payment will instead be made in the relevant currency in accordance with the payment instructions and payment details provided to DTC by the relevant Beneficial Noteholder (and for the avoidance of doubt, if this Clause 5.9(e) applies, the Exchange Agent will not be liable to convert the relevant currency into USD).

(f) The Exchange Agent shall incur no liability for acting in accordance with any notification by DTC or its nominee or Instructions of the Issuer pursuant to this clause (except in the event of negligence, wilful default or bad faith).

5.10 **Void Claims**

If claims in respect of any Note become void under the Conditions, the Principal Paying Agent shall (subject to Clause 3.2 (*Agents to act for Trustee*)) as soon as reasonably practicable repay to the Issuer the amount (if any), which would have been due on such Note if such Note had been presented for payment before such claim became void, *provided that* the Principal Paying Agent is in receipt of such amount.

5.11 **Payments to holders of Global Certificates**

Whilst any Class of Notes continues to be represented by a Regulation S Global Certificate or a Rule 144A Global Certificate, the Principal Paying Agent shall cause all payments in respect of such Notes to be made, in accordance with the Conditions, to, or to the order of, the Common Depositary against presentation of such Global Certificates. The Common Depositary shall credit such payments for distribution to the persons appearing in the records of DTC, Euroclear and Clearstream, Luxembourg (as applicable) as beneficial holders of interests in the Regulation S Notes and the Rule 144A Notes in accordance with the provisions of this Agreement and the Trust Deed and the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg.

5.12 **Annotation of Register**

In respect of the Notes represented by Definitive Certificates, the Principal Paying Agent shall instruct the Registrar in writing to cause the Register to be annotated so as to evidence the amounts and dates of any payments or repayments in respect thereof. If any such amount due is not paid in full (otherwise than by reason of a deduction required to be made by law), the Principal Paying Agent shall instruct the Registrar to make a record of any shortfall in the Register. In the absence of manifest error, annotations of the Register shall be conclusive of payments having been made or not made.

5.13 **Payments to holders of Definitive Certificates**

In respect of the Notes represented by Definitive Certificates, the payments of interest or repayments of principal shall be made in accordance with the Conditions, the Trust Deed and this Agreement. No payments in respect of any such Note represented by a Definitive Certificate will be made on any Redemption Date, or such earlier date as the relevant Note may become repayable or payable in whole, unless the Registrar or the Transfer Agent on

the Registrar's behalf confirms to the Principal Paying Agent that the relevant Definitive Certificate has been surrendered to it.

5.14 **FATCA**

If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

6. ACKNOWLEDGEMENTS

6.1 Each of the parties hereto acknowledges that the Issuer has granted the security pursuant to and in accordance with Clause 5 (*Security*) of the Trust Deed.

6.2 Each of the Custodian and the Account Bank hereby acknowledges that withdrawals from the Accounts established with it are not permitted by or on behalf of the Issuer other than in accordance with this Agreement.

7. ACCOUNT BANK

7.1 **Establishment of Accounts**

(a) The Account Bank confirms that it has opened the Warehouse Principal Account and the Warehouse Interest Account in the name of the Issuer pursuant to the Warehouse Agency Agreement and as contemplated by the Warehouse Arrangements and, from the date of this Agreement:

(i) such account shall be redesignated and referred to as the Principal Account and the Interest Account, respectively, and governed by the terms of this Agreement, the Conditions and the other Transaction Documents; and

(ii) the Warehouse Agency Agreement shall be terminated with effect from and including the date of this Agreement.

(b) The Account Bank is hereby instructed to open the following Accounts:

(i) the Principal Account;

(ii) the Interest Account;

(iii) the Unused Proceeds Account;

(iv) the Payment Account;

(v) Hedge Termination Accounts;

(vi) the Asset Swap Accounts;

(vii) the Revolving Reserve Accounts;

(viii) the Counterparty Downgrade Collateral Accounts;

(ix) the Collateral Enhancement Account;

(x) the Refinancing Account;

(xi) the Custody Account;

(xii) the First Period Reserve Account;

(xiii) the Expense Reserve Account;

(xiv) the Prefunded Commitment Account; and

(xv) the Interest Smoothing Account.

(c) The Accounts may not go into overdraft.

(d) The Account Bank holds all money forming part of the Accounts Amount as banker and not as trustee.

(e) The Issuer undertakes to the Account Bank that it will provide to the Account Bank all documentation and other information required by the Account Bank from time to time to comply with all applicable regulations in relation to the Accounts forthwith upon request by the Account Bank.

7.2 **Payments to and from Accounts**

(a) The Account Bank confirms and the Issuer acknowledges that, as at the date of this Agreement, each of the Accounts has been established as a separate account of the Issuer or (in the case of any Account which may become required at a future date whether in relation to any Collateral Debt Obligation, Substitute Collateral Debt Obligation or Eligible Investment acquired by the Issuer or any Hedge Counterparty other than the Initial Hedge Counterparty) will (as contemplated in the Conditions) be established as a separate account of the Issuer and that all such Accounts will be held in accordance with the Conditions by the Account Bank in the United Kingdom.

(b) The Issuer and the Trustee hereby authorise the Account Bank to make payments out of the Accounts only in accordance with Payment Instructions given to it (on behalf of the Issuer) by:

(i) subject to paragraph (iii) below, the Collateral Administrator, acting on behalf of the Issuer, to the extent such payments are in accordance with the Conditions, the Investment Management Agreement and/or this Agreement;

(ii) subject to paragraph (iii) below, the Investment Manager, acting on behalf of the Issuer, to the extent required to fund the purchase of Collateral Debt Obligations, Substitute Collateral Debt Obligations and Eligible Investments, to pay any amounts under any Hedge Agreement, to exercise any Offer in accordance with a duly completed Issuer Order or as otherwise expressly contemplated by the Investment Management Agreement (including acquiring any Collateral Enhancement Obligations from funds standing to the credit of the Collateral Enhancement Account); and

(iii) the Trustee, following the delivery of an Acceleration Notice pursuant to Condition 10(b) (*Acceleration*) (which has not been subsequently rescinded or annulled in accordance with Condition 10(d) (*Curing of Default*)).

(c) The Issuer hereby agrees that all payments from any Account will be suspended save in the circumstances provided above and to procure that amounts are paid into and out of each of the Accounts only in accordance with the Conditions, the Investment Management Agreement, this Agreement and the Trust Deed.

(d) The Collateral Administrator, the Investment Manager and the Trustee may give Payment Instructions to the Account Bank by facsimile signed by an Authorised Person and authenticated pursuant to the call-back arrangement set out in paragraph (e) below or such other secure electronic medium or system as may be agreed between the Collateral Administrator, the Investment Manager and the Trustee from time to time and the Account Bank shall release such payment in accordance with such Payment Instruction substantially in the form set out in schedule 3 (*Form of Payment Instructions*).

(e) For the purposes of the call-back arrangement, the Issuer, the Collateral Administrator, the Investment Manager and the Trustee shall provide the list of Call-Back Contacts as specified in schedule 2 (*Incumbency Certificate*). The Issuer, the Collateral Administrator, the Investment Manager and the Trustee undertake to give the Account Bank not less than five clear Business Days' notice in writing of any amendment to its Authorised Persons or Call-Back Contacts giving the details specified in the relevant part of schedule 2 (*Incumbency Certificate*). Any amendment of the Authorised Persons or Call-Back Contacts shall take effect upon the expiry of such notice period (or such shorter period as agreed by the Account Bank in its reasonable discretion). The Issuer, the Collateral Administrator, the Investment Manager and the Trustee acknowledge and accepts the risks associated with any appointment of the same person(s) to act as its Authorised Person and Call-Back Contact. The Issuer further acknowledges and agrees that the Account Bank may rely upon the confirmations or responses of anyone purporting to be the Call-Back Contact in answering the telephone call-back of the Account Bank and that the Issuer, as between the Issuer and the Account Bank, shall assume all risks and losses (if any) resulting from such confirmations or responses other than those arising from the negligence, bad faith, fraud or wilful default of the Account Bank.

(f) None of the Trustee, the Investment Manager or the Collateral Administrator shall incur any liability hereunder for any Payment Instructions given to the Account Bank to pay any amounts which are given by it in good faith pursuant to paragraph (b) of Clause 7.2 (*Payments to and from Accounts*) and which it reasonably believes the Issuer is liable to pay. Until (i) the Trustee shall have received written notice thereof or (ii) the Investment Manager and the Collateral Administrator shall have actual knowledge thereof, each of the Trustee, the Investment Manager and the Collateral Administrator shall be entitled to assume that no Note Event of Default or Potential Note Event of Default has occurred and is continuing.

(g) The Account Bank shall make any payments instructed to be made by the Collateral Administrator, the Investment Manager or the Trustee on:

(i) if a date is specified in the Payment Instruction:

(A) if such date is a Business Day, (I) on the date specified, provided if the Account Bank receives the Payment Instruction before 10.00 a.m. (London time) on such specified date, or (II) the Business Day immediately succeeding the date specified, if the Account Bank receives the Payment Instruction after 10.00 a.m. (London time) on the specified date; or

(B) if such date is not a Business Day, the Business Day next following such date; or

(ii) if no such date is specified in the Payment Instruction, the Business Day next following the date on which such Payment Instruction is received,

in each case, subject to there being sufficient cleared funds in the relevant Account to meet the instructed payment.

For the avoidance of doubt, the Collateral Administrator, the Investment Manager or the Trustee shall instruct the Account Bank to make all the payments in accordance with the Priorities of Payment, except where expressly provided otherwise in the Conditions, the Trust Deed or this Agreement.

(h) Except where the Principal Paying Agent and the Account Bank are the same entity, the Account Bank shall, subject to receipt of the Payment Instructions from the Collateral Administrator (acting on behalf of the Issuer) pursuant to Clause 5.1 (*Payment on the Notes*), procure the supply to the Principal Paying Agent by 10.00 a.m. (London time) on the second Business Day prior to each due date for payment to the Principal Paying Agent of an irrevocable confirmation (by facsimile or authenticated SWIFT message) that such payment will be made.

(i) The Account Bank shall not incur any liability hereunder for relying or acting on any facsimile or authenticated SWIFT message which may be given or purportedly given by the Collateral Administrator, the Investment Manager or the Trustee *provided that* the Account Bank has acted in good faith believing such Payment Instructions or message to be genuine or authorised having regard to the Incumbency Certificate provided by each of the Collateral Administrator, the Investment Manager and the Trustee pursuant to Clause 16.8 (*Incumbency Certificates*).

(j) The Account Bank shall at all times be a financial institution satisfying the Rating Requirement. In the event that the Account Bank no longer satisfies the Rating Requirement, it shall notify the Issuer, the Investment Manager, the Collateral Administrator and the Trustee as soon as practicable and the Issuer shall use commercially reasonable efforts to procure that a replacement account bank satisfying the Rating Requirement is appointed in accordance with the provisions of Clause 17 (*Change in Appointments*).

(k) The Account Bank shall credit any cash amounts received from the Custodian into the relevant Account of the Issuer upon receipt thereof in accordance with the Conditions.

(l) Notwithstanding any other provision hereof, the Account Bank shall have the right to refuse to act on any Instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement or the Conditions and will promptly notify the Issuer, the Investment Manager, the Trustee and the Collateral Administrator of its decision.

(m) If the Investment Manager, Collateral Administrator or Trustee informs the Account Bank that it wishes to recall, cancel or amend an Instruction, the Account Bank is not obliged but will use its reasonable efforts to comply to the extent it is practicable to do so before the release or transfer of funds from, or other dealing with, the Accounts. Any such recall, cancellation or amendment to the Payment Instructions acted upon by the Account Bank shall be binding on the party who issues such Payment Instructions.

(n) The Account Bank shall be under no obligation to release any payment or any portion thereof or to take action in relation thereto if it is prevented or prohibited from doing so or if it is instructed or ordered not to do so, in each case, by the terms of any order, judgment, award, decision or decree made by court or tribunal with which the Account Bank, in its discretion, determines that the Account Bank is required to comply or if the Account Bank is otherwise not legally permitted to do so.

(o) The Account Bank may at any time, and nothing in this Agreement shall prevent the Account Bank from so doing, comply with the terms of any order, judgment,

award, decision or decree of any court or tribunal with which the Account Bank is required to comply.

(p) Any payment by the Account Bank under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable law, rule, regulation, or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Account Bank is bound to comply.

(q) If the Account Bank is required by law, rule, regulation, or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Account Bank is bound to comply to make a deduction or withholding referred to in paragraph (p) above, it will not pay an additional amount in respect of that deduction or withholding.

(r) The Account Bank will treat information relating to the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the transfer and disclosure by the Account Bank of any information relating to the Issuer, to the extent required to perform its duties hereunder, to the Collateral Administrator and any agents of the Account Bank and third parties selected by any of them, wherever situated (together, the **Authorised Recipients**), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes) provided that the Account Bank has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Account Bank and any agent or third party referred to above may transfer and disclose any such information as is required or requested by any court, legal process or banking, regulatory or examining authority (whether governmental or otherwise) including an auditor of any party to this Agreement and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

(s) Any statement or report provided by the Account Bank on a regular basis in respect of the Accounts or any transactions or transfers of the Accounts Amount shall be deemed to be correct and final upon receipt thereof (except in the case of manifest error) by the Issuer, the Investment Manager and the Collateral Administrator unless the Issuer or the Investment Manager or the Collateral Administrator on the Issuer's behalf, notifies the Account Bank in writing to the contrary within 30 clear days from the date of such statement or report.

(t) For the avoidance of doubt, the Account Bank shall pay, release, transfer, liquidate or otherwise deal with the amounts standing to the credit of the Accounts or any portion thereof in accordance with (and no later than five clear Business Days following receipt of), the terms of an order, judgment, award, decision or decree determining the entitlement of the Issuer or any other person to such amounts (or any Authorised Investment) or any portion thereof, provided that, such order, judgment, award, decision or decree shall be accompanied (at the cost of the Issuer) by a legal opinion satisfactory to the Account Bank confirming the effect of such order, judgment, award, decision or decree and that it represents a final adjudication of the rights of the parties by a court or tribunal of competent jurisdiction, and that the time for appeal from such order, judgment, award, decision or decree has expired without an appeal having been made.

(u) In the event that a Payment Instruction specifies a currency which is not the currency of the Payment Account, the Account Bank shall convert the relevant amount of funds from the Payment Account to make payment of the amount

specified in the Payment Instruction at the rate given to the Account Bank by its associated treasury department.

(v) The Account Bank holds all money standing to the credit of the Accounts as banker and not as trustee and as a result such money will not be held in accordance with the client money rules as set out in the FCA Rules.

(w) The Issuer undertakes to the Account Bank that it will provide to the Account Bank all documentation and other information required by the Account Bank from time to time to comply with all applicable regulations in relation to the Accounts forthwith upon request by the Account Bank.

(x) Each of the Accounts will bear interest at such rate as separately agreed between the Account Bank and the Issuer and such interest will be credited to the relevant account in accordance with the Account Bank's usual practices.

7.3 **Notification of Funds**

(a) The Collateral Administrator hereby agrees to notify the Issuer and the Investment Manager by 11.00 a.m. (London time) on each Determination Date of the Balance standing to the credit of each Account as at the opening of business on such date.

(b) Upon written request from the Trustee, the Issuer or the Investment Manager, the Collateral Administrator hereby also agrees to notify the Trustee, the Issuer and the Investment Manager of the known balance of each Account opened, in each case, on the Account Bank's or the Custodian's books and records:

(i) if the request is received by 12.00 noon (London time) on any Business Day, by 5.00 p.m. (London time) on such day; or

(ii) if the request is received after 12.00 noon (London time) on any Business Day, by 12.00 noon (London time) on the next following Business Day.

7.4 **No Set-off**

The Account Bank shall not combine, consolidate or merge any of the Accounts with any other account and shall not set-off, combine, withhold or transfer any sum standing to the credit of any Account (including, for the avoidance of doubt, any Eligible Investment) in or towards or conditionally upon satisfaction of any liabilities of the Issuer to the Account Bank. For the avoidance of doubt, the Account Bank has no lien on funds standing to the credit of any of the Accounts.

7.5 **Authorised Investments**

(a) Authorised Investments shall be accepted for custody in the Custody Account in accordance with Clause 12.16 (*Acceptance for Custody of Custodial Assets*).

(b) The Account Bank shall:

(i) use reasonable endeavours to procure that amounts (to the extent of the Balances then credited to and representing cleared funds in the relevant Account) standing to the credit of the Accounts (other than each Counterparty Downgrade Collateral Account, each Revolving Reserve Account, the Payment Account, each Hedge Termination Account, each Asset Swap Account, the Expense Reserve Account, the Prefunded Commitment Account and the Refinancing Account) shall be invested in one or more Authorised Investments as soon as reasonably practicable following receipt of an investment instruction substantially in the form of schedule 5 (*Form of Investment Instruction*) (**Investment Instruction**) signed by an

Authorised Person of the Collateral Administrator (having been instructed by the Investment Manager) directing the Account Bank to procure the investment on behalf of the Issuer of the amount set out therein (which for the avoidance of doubt may not exceed the amount of any Balance standing to the credit of the relevant Account on the applicable value date) in the Authorised Investment set out therein;

(ii) so far as it is able pursuant to the terms of the relevant Authorised Investment, procure the liquidation of, and settle any relevant transaction liquidating, any Authorised Investment or any portion thereof, and procure the transfer of the proceeds to the relevant specified Account (from which funds were used to purchase such Authorised Investment) or in accordance with the terms of a liquidation instruction substantially in the form set out in schedule 6 (*Form of Liquidation Instruction*) (a **Liquidation Instruction**) signed by an Authorised Person of the Collateral Administrator (having been instructed by the Investment Manager) directing the Account Bank to procure the liquidation of the Authorised Investment set out therein;

subject in each case to any Investment Instruction or Liquidation Instruction being received by the Account Bank at least 3 (three) clear Business Days before the date on which any investment or liquidation is to be made and provided that the Account Bank shall only be required to make any investment or liquidation or take any other action on a Business Day and provided further that:

(iii) the Account Bank shall not be required to instruct or procure investment by or on behalf of the Issuer in any Authorised Investment if it believes that doing so would result in the Account Bank exceeding its powers or any other relevant authorisations;

(iv) in transferring funds from the relevant Account for investment in any Authorised Investment as required by this Clause, and arranging entry into transactions for the acquisition of Authorised Investments by or on behalf of the Issuer, the Account Bank shall act only upon an Investment Instruction and at all times as agent for the Issuer and may assume that the Issuer is not relying on it to provide any advice as to the merits of or the suitability of the relevant transaction or the relevant Authorised Investment or as to any legal, regulatory or tax matters or otherwise. The Account Bank shall not advise in relation to any investment decision relating to any Authorised Investment nor shall any act or statement by it be construed as constituting such advice. The Account Bank shall not have any responsibility for any investment losses or any other losses resulting from the investment, reinvestment or liquidation of any amounts;

(v) the Investment Manager on behalf of the Issuer hereby agrees that prior to the date of any duly completed Investment Instruction, it has read an up-to-date prospectus or offering memorandum in relation to the Authorised Investment(s) specified in such Investment Instruction and that it accepts and understands all those investment risks and all other information in relation to such Authorised Investment(s) set out in the prospectus or offering memorandum, the annual (and if later, semi-annual) report and accounts and the application form of such Authorised Investment(s) and will have ascertained that any investment in such Authorised Investment(s) by the Account Bank on behalf of the Issuer will not involve a contravention of any such document. It further acknowledges that all the actions of the Account Bank in relation to such Authorised Investment(s) under this Agreement are undertaken solely according to the Investment Instruction or Liquidation Instruction and at the risk of the Issuer;

(vi) the Issuer shall be solely responsible for all its own filings, tax returns and reports on any transactions in respect of any Authorised Investments or relating to any Authorised Investment as may be required by any relevant authority, governmental or otherwise, provided that the Account Bank, the Collateral Administrator and the Investment Manager shall provide all information and assistance reasonably necessary or reasonably requested by or on behalf of the Issuer for completion of any relevant filings or returns and reports on transactions in respect of Authorised Investments;

(vii) the Account Bank shall transfer to the relevant specified Account any cash received in connection with Authorised Investments, whether in the form of income, dividend distributions or otherwise. Unless relevant terms and procedures have been separately agreed between the Account Bank and the Issuer, the Account Bank shall have no obligation to, and shall not, procure the exercise of any rights (whether voting rights, corporate action rights or otherwise) arising in connection with Authorised Investments.

7.6 **Terms of Business**

The Account Bank hereby agrees that, in the event of any conflict between the provisions of its standard terms of business and any of the Transaction Documents, the provisions of the Transaction Documents shall prevail.

7.7 **Account Bank**

It is further agreed by the Issuer that:

(a) the Account Bank shall not be under any duty to give the amounts standing to the credit of the Accounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers;

(b) this Agreement and the Conditions expressly set out all the duties of the Account Bank. The Account Bank shall not be bound by (and shall be deemed not to have notice of) the provisions of any agreement entered into by or involving the Issuer save for this Agreement, the Conditions, any Payment Instruction, Investment Instruction or Liquidation Instruction and no implied duties or obligations of the Account Bank shall be read into this Agreement or any Payment Instruction, whether or not such agreement has been previously disclosed to the Account Bank;

(c) the Account Bank is under no duty to ensure that funds withdrawn from the Accounts are actually applied for the purpose for which they were withdrawn or that any Instruction is accurate, correct or in accordance with the terms of any agreement or arrangement except for this Agreement and the Conditions;

(d) neither the Account Bank nor any of its officers, employees or agents shall make any payment or distribution to the extent that the balance standing to the credit of the relevant Account is insufficient and shall incur no liability whatsoever from any non-payment or non-distribution in such circumstances;

(e) the Issuer unconditionally agrees to the call-back arrangement and the use of any form of telephonic or electronic monitoring or recording by the Account Bank according to the Account Bank's standard operating procedures or as the Account Bank deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement;

(f) the Account Bank shall not be obliged to make any payment or otherwise to act on any Instruction notified to it under this Agreement if it is unable:

(i) to verify any signature pursuant to any request or Instruction against the specimen signature provided for the relevant Authorised Person hereunder; and

(ii) to validate the authenticity of the request by telephoning a Call-Back Contact who has not executed the relevant request or Instruction as an Authorised Person of the Issuer;

(g) the Account Bank shall be entitled to rely upon any order, judgment, award, decision, decree, certification, demand, notice, or other written instrument (including any Instruction or any requirement and/or request for information delivered by a person or authority referred to in this Clause 7.7 delivered to it hereunder without being required to determine its authenticity or the correctness of any fact stated therein or the validity of the service thereof. The Account Bank may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in accordance with the provisions hereof has been duly authorised to do so;

(h) the Issuer acknowledges that the Account Bank is authorised to rely conclusively upon any Instructions received by any means agreed hereunder or otherwise agreed by all parties hereto. In furtherance of the foregoing:

(i) the Account Bank may rely and act upon an Instruction if it believes it contains sufficient information to enable it to act and has emanated from the Authorised Person in which case, if it acts in good faith on such Instructions, such Instructions shall be binding on the Issuer and the Account Bank shall not be liable for doing so. The Account Bank is not responsible for errors or omissions made by the Issuer or resulting from fraud or the duplication of any Instruction by the Issuer; and

(ii) all Instructions to the Account Bank shall be sent in accordance with Clause 32 (*Notices*). The Issuer expressly acknowledges that it is fully aware of and agrees to accept the risks of error, security and privacy issues and fraudulent activities associated with transmitting Instructions through facsimile or any other means requiring manual intervention;

(i) the Account Bank may consult lawyers (or other appropriate professional advisers) over any question as to the provisions of this Agreement or its duties and hereby agrees (*provided that* such disclosure does not waive legal privilege) to disclose a summary of the advice on which it intends to rely, produced by such lawyers or professional advisers, to the Issuer (with a copy to the Investment Manager) upon request. Without prejudice to Clause 7.7(f)(i), the Account Bank shall not be liable for any action taken or omitted in accordance with such advice;

(j) paragraphs (g), (h), (i), (k) and (l) of this Clause 7.7, Clause 15 (*Indemnity*) and Clause 39 (*Jurisdiction*) below, shall survive notwithstanding any termination of this Agreement or the resignation or replacement of the Account Bank; and

(k) in the event of:

(i) adverse or conflicting claims or demands being made or threatened in connection with an Account; or

(ii) the Account Bank in good faith concluding that its duties hereunder are unclear,

the Account Bank shall be entitled in its sole discretion to refuse to comply with any claims, demands or Payment Instructions with respect to the Accounts either:

(A) for so long as such adverse or conflicting claims or demands continue; or

(B) until the Account Bank's duties have been clarified to the satisfaction of the Account Bank.

The Account Bank shall not be or become liable in any way to the Issuer for failure or refusal to comply with such claims, demands or Payment Instructions.

(l) The Account Bank shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any reason, cause or contingency beyond its reasonable control, including (without limitation) natural disasters, nationalisation, currency restrictions, act of war, act of terrorism, act of God, postal or other strikes or industrial actions, or the failure, suspension or disruption of any relevant stock exchange or Clearing System holding the Collateral or market.

7.8 **Data Privacy**

The parties hereto undertake not to supply to the Account Bank any personal data or sensitive data, whether relating to such party, its personnel, customers or other data subjects, except to the extent that such party is required to provide such information in order to comply with requests for information made by the Account Bank pursuant to its KYC Procedures. The Account Bank will process such information for the purpose of carrying out its KYC Procedures and will keep it secure and confidential subject to Clause 7.7(h).

8. CANCELLATION AND DESTRUCTION

8.1 **Cancellation**

All (a) Certificates representing Notes which have been redeemed by the Issuer in full or (b) Definitive Certificates which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (Replacement of Notes) or (c) Certificates exchanged as provided in the Trust Deed and this Agreement shall as soon as reasonably practicable following the Issuer's instructions be cancelled by the Transfer Agent or any other Agent to which they are surrendered in accordance with the Conditions and the Trust Deed and forwarded to the Registrar or its designated agent together with all relevant details thereof as soon as practicable.

8.2 **Destruction**

Unless otherwise previously instructed in writing by the Issuer or the Trustee, the Registrar or its designated agent shall destroy all cancelled Certificates in its possession and if so required by the Issuer, as soon as practicable, and in any event within three months thereafter, furnish the Issuer with a destruction certificate which shall list the certificate numbers of any such destroyed Certificates in numerical sequence and show the aggregate amounts paid in respect of such Certificates.

9. ISSUE OF REPLACEMENT DEFINITIVE CERTIFICATES

9.1 **Availability of Definitive Certificates**

The Issuer shall cause a sufficient quantity of Definitive Certificates to be made available, upon written request, to the Registrar for the purpose of delivering replacement Definitive Certificates as provided below and in the Conditions.

9.2 **Replacement**

The Registrar shall, subject to and in accordance with Condition 13 (Replacement *of Notes*) and the following provisions of this Clause 9, cause to be delivered any replacement Definitive Certificates in place of Definitive Certificates, which have been mutilated, defaced, stolen, destroyed or lost.

9.3 **Conditions of Replacement**

The Registrar shall not deliver any replacement Definitive Certificate unless and until the applicant therefor shall have:

(a) paid such costs and expenses as may be incurred in connection therewith;

(b) (in the case of a lost, stolen or destroyed Definitive Certificate) furnished the Registrar with such evidence (including evidence as to the certificate number of the Definitive Certificate in question) and indemnity and/or security in respect thereof as the Registrar and/or the Issuer may require; and

(c) surrendered to the Registrar any mutilated or defaced Definitive Certificates to be replaced.

9.4 **Registrar to Inform**

The Registrar shall, on delivering any replacement Definitive Certificate, as soon as reasonably practicable inform the Transfer Agent, the Paying Agents, the Exchange Agent and the Trustee of the serial number of such replacement Definitive Certificate delivered and (if known) the certificate number of the Definitive Certificate in place of which such replacement Definitive Certificate has been delivered.

9.5 **Warning Notice**

Whenever any Definitive Certificate alleged to have been lost, stolen or destroyed, and in replacement for which a new Definitive Certificate has been delivered, shall be presented to any Paying Agent for payment, such Paying Agent shall as soon as reasonably practicable send notice thereof to the Registrar and the Principal Paying Agent, which shall as soon as reasonably practicable inform the Issuer and the Trustee, and the relevant Paying Agent shall not be obliged to make any payment in respect of such Definitive Certificate unless instructed to do so by the Issuer.

10. NOTICES

10.1 **Notices**

(a) At the request of the Issuer, the Trustee, the Investment Manager or the Collateral Administrator (or, where so specified in the Conditions, the Calculation Agent), and at the expense of the Issuer, the Principal Paying Agent shall (except where otherwise specified) arrange for the delivery of all notices and requests for consent to the Noteholders in respect of the Notes in accordance with the Conditions and the Transaction Documents including, without limitation, notice of:

(i) amounts payable and other amounts in respect of the Notes on each Payment Date pursuant to Condition 3(g) (*Publication of Amounts*);

(ii) receipt of all sums due in respect of the Notes in accordance with Condition 6(b) (*Interest Accrual*);

(iii) Floating Rates of Interest and Interest Amounts and the Principal Amount Outstanding of each Class of Notes in accordance with Condition 6(g)

(*Publication of Floating Rates of Interest, Interest Amounts and Deferred Interest*);

(iv) any optional or other redemption of the Notes pursuant to Condition 7 (*Redemption and Purchase*) together with all notices in connection therewith; and

(v) any change to or withdrawal of any Rating Agency's rating of any of the Rated Notes.

(b) The Registrar and the Transfer Agent and any other Agent as necessary shall make Redemption Notices substantially in the form of schedule 1 (*Redemption Notice*) hereto and Transfer Documentation available to the Noteholders upon request.

(c) The Collateral Administrator shall not later than the 20th calendar day of each month (save in respect of any month for which a Payment Date Report has been prepared) (or if such day is not a Business Day, the immediately following Business Day) commencing June 2014, on behalf, and at the expense, of the Issuer and in consultation with, and based in part on certain information provided by, the Investment Manager, compile and make each Monthly Report available via a secured website at https://gctabsreporting.bnpparibas.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Liquidity Facility Provider, the Principal Paying Agent, the Initial Purchaser, the Investment Manager, any Hedge Counterparty, the Arranger, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Trustee, the Principal Paying Agent, the Arranger, the Initial Purchaser, any Hedge Counterparty, the Investment Manager, the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each such person may be obtained from the Collateral Administrator (subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes) and which shall include information regarding the status of certain of the Collateral.

(d) The Collateral Administrator shall make each Payment Date Report available via a secured website at https://gctabsreporting.bnpparibas.com (or such other website, as may be notified by the Collateral Administrator to the Issuer, the Liquidity Facility Provider, the Principal Paying Agent, the Investment Manager, the Arranger, the Initial Purchaser, any Hedge Counterparty, the Rating Agencies and the Noteholders from time to time) which shall be accessible on the second Business Day before the relevant Payment Date, to the Issuer, the Trustee, the Principal Paying Agent, the Arranger, the Initial Purchaser, any Hedge Counterparty, the Investment Manager, the Rating Agencies and, to any Noteholder by way of a unique password (subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes) which may be obtained from the Collateral Administrator.

10.2 **Notice of Partial Redemption**

For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall procure that the Irish Stock Exchange is notified of any partial or whole redemption of the Notes, including details of the principal amount of each Class of Notes Outstanding following any such partial redemption.

11. DOCUMENTS AND FORMS

11.1 Distribution by Principal Paying Agent

The Issuer shall provide to the Principal Paying Agent (for itself and for distribution to any other Agents as applicable):

(a) specimen Definitive Certificates;

(b) sufficient copies of each Transaction Document to be available for inspection, together with any other documents required to be available for inspection; and

(c) in the event of a meeting of any Class of Noteholders being called, such forms and other documents as the Principal Paying Agent may reasonably require for the purpose.

11.2 Documents for Inspection

On behalf of the Issuer, the Principal Paying Agent will make available at their respective specified offices during usual business hours any documents sent to the Principal Paying Agent for this purpose by the Issuer.

11.3 Meetings of Noteholders

The Principal Paying Agent at the request of any Noteholder shall issue voting certificates and block voting instructions (together, if required by the Trustee, with proof satisfactory to the Trustee of due execution thereof) in accordance with schedule 5 (*Provisions for Meetings of the Noteholders of each Class of Notes*) to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee by facsimile transmission of any revocation or amendment of a voting certificate or block voting instruction. The Principal Paying Agent will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not later than 48 hours before the time (as notified to the Principal Paying Agent by the Issuer) appointed for holding a meeting, deposit at such place as may be notified to the Principal Paying Agent by the Issuer and approved by the Trustee for the purpose, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. The out-of-pocket expenses incurred by the Principal Paying Agent in connection with this Clause 11.3 shall be reimbursed by the Issuer on each Payment Date.

11.4 Principal Paying Agent

The Principal Paying Agent shall, at the Issuer's expense, upon and in accordance with instructions of the Issuer received at least five Business Days (or such shorter period as may be agreed between the Issuer, the Trustee and the Principal Paying Agent) before the proposed publication date (and *provided that* it receives a form of notice signed on behalf of the Issuer at least five Business Days (or such shorter period as may be agreed between the Issuer, the Trustee and the Principal Paying Agent) before the proposed publication date), arrange for the publication of any notice which is to be given to the Noteholders and shall supply a copy thereof to each of the other Agents, Euroclear, DTC, Clearstream Luxembourg and Maples and Calder as Irish listing agent for the Issuer in relation to the Notes who shall arrange for publication of such notice to the Irish Stock Exchange or any other stock exchange on which the Notes are listed.

11.5 The Principal Paying Agent

The Principal Paying Agent agrees that it will undertake such duties as are contemplated to be undertaken by the Principal Paying Agent in the Conditions and/or the Trust Deed, subject to the terms thereof.

12. DUTIES OF THE CUSTODIAN

12.1 Appointment

(a) The Custodian will not be required to perform any duties or provide any services that are contrary to any Applicable Law.

(b) In providing the Services, the Custodian will (without prejudice to any specific obligations of the Custodian set out in this Agreement) perform its duties with the skill and care that would be expected from a prudent professional custodian engaged in similar activities.

(c) To enable the Custodian to assume and continue to perform its duties under this Agreement, the Issuer agrees (at its own cost) to complete such transfers, mandates or other documents and do such acts and things (in each case as shall be within its power) as are required by the Custodian from time to time to bring the Custodial Assets under its control and to deal with it as custodian at the commencement of or at any time during the continuance of this Agreement.

(d) To enable the Custodian to perform its duties under this Agreement, the Issuer will ensure that all notices, information and Custodian Instructions required by the Custodian will be provided to the Custodian in accordance with any relevant time constraints specified in this Agreement or, if no such constraints are specified, promptly. The Issuer accepts that the Custodian will not be in breach of its obligations under this Agreement if such notices, information and Custodian Instructions are not provided within such time constraints or promptly (as the case may be).

(e) The Custodian is authorised and supervised by the *Autorité de Contrôl Prudentiel* and the *Autorité des Marchés Financiers* and is subject to limited regulation by the FCA for the conduct of its investment business in the United Kingdom (further information on the French client asset regime may be found in schedule 7 (*Regulatory Information*). The Issuer acknowledges that the Custodian will treat the Issuer as a professional client (as that expression is defined for the purposes of the FCA Rules). The Custodian is not acting under this Agreement as manager or investment adviser to the Issuer, and responsibility for the selection, acquisition and disposal of the Custodial Assets will at all times remain with the Issuer.

(f) At any time after a Note Event of Default or a Potential Note Event of Default shall have occurred or the Trustee shall have received any money which it proposes to pay under Clause 8 (*Payments and Application of Moneys*) of the Trust Deed to the relevant Noteholders, the Trustee may by notice in writing to the Issuer, the Collateral Manager and the Agents, require the Custodian to act thereafter as Custodian of the Trustee in relation to the provisions of this Agreement, *mutatis mutandis*, on the terms provided in this Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of pocket expenses of the Custodian shall be limited to the amounts for the time being held by the Trustee under each Transaction Document and available for such purpose) and thereafter to hold all sums, documents and records held by them in respect of the Custodial Assets on behalf of the Trustee.

(g) The Custodian shall at all times be a financial institution satisfying the Rating Requirement. In the event that the Custodian no longer satisfies the Rating Requirement, it shall notify the Issuer, the Investment Manager, the Collateral Administrator, the Rating Agencies and the Trustee as soon as reasonably practicable and the Issuer, with the consent of the Trustee, shall use commercially reasonable efforts to procure that a replacement Custodian satisfying the Rating

Requirement is appointed in accordance with the provisions of Clause 17 (*Change in Appointments*).

12.2 **Sub-Custodians**

(a) The Issuer expressly agrees that the Custodian is authorised to appoint such agents as the Custodian may in its discretion think fit including, without limitation, any Specified Sub-Custodian (which may be an Affiliate of the Custodian provided that any Sub-Custodian may be appointed in accordance with subparagraph (g) below) on the basis that:

(i) a Sub-Custodian may hold the Custodial Assets and otherwise perform the Services on such terms as the Custodian may require, subject to any applicable laws, regulations and usages in the jurisdiction where the Sub-Custodian is located;

(ii) any Custodial Assets deposited by the Custodian with a Sub-Custodian will be subject only to the instructions of the Custodian, and any Custodial Assets held in a Clearing System for the account of a Sub-Custodian will be subject only to the instructions of the Sub-Custodian and will be free of any claim of the Sub-Custodian and any other party (other than in favour of the Custodian);

(iii) the Custodian shall require the Sub-Custodian to agree that Custodial Assets will not be subject to any right, charge, security interest, lien or claim of any kind in favour of the Sub-Custodian other than such right, charge, security interest, lien or claims that are required in accordance with market practice to enable the Sub-Custodian to perform its obligations under this Agreement;

(iv) a Sub-Custodian may be permitted to appoint other agents to perform ancillary services and the Custodian may have no directly enforceable rights against the ultimate appointee; and

(v) the rights of the Custodian against any Sub-Custodian may consist only of a contractual claim.

(b) The Custodian will exercise reasonable care in the selection, use and monitoring of Sub-Custodians.

(c) The Custodian will notify the Issuer in writing as soon as is reasonably practicable of any appointment and/or change of any Sub-Custodian.

(d) The Issuer acknowledges and agrees that where the Services relate to Non-UK Securities, the settlement, legal and regulatory requirements and usages in the relevant jurisdictions may be different from those applying in the United Kingdom and there may be different practices for the separate identification of such Securities and that at all times any Sub-Custodian may be required to hold the Custodial Assets subject to any Applicable Law.

(e) The Custodian reserves the right to decline to accept Securities in Local Jurisdictions other than those listed in schedule 9 (*Local Jurisdictions*) as such Schedule may be amended from time to time by the Custodian in accordance with this Agreement, *provided that* where any Securities are held in any Local Jurisdiction that is to be removed from schedule 9 (*Local Jurisdictions*), the Custodian will use its reasonable endeavours to notify the Issuer prior to any such amendment taking effect and to continue to hold and service the Issuer's Securities in the Local Jurisdiction concerned until the Issuer disposes of the Securities or

makes alternative arrangements with respect to the custody of the Securities within a reasonable period of time.

(f) Countries that are not listed as Local Jurisdictions in schedule 9 (*Local Jurisdictions*) may be added to such Schedule on the Issuer's reasonable request but subject to the prior written agreement of the Custodian.

(g) schedule 8 (*Specified Sub-Custodians*) and schedule 9 (*Local Jurisdictions*) may be amended at any time by written notice from the Custodian to the Issuer, provided that the Custodian agrees that where it varies schedule 8 (*Specified Sub-Custodians*) to change a Specified Sub-Custodian to a Sub-Custodian it shall endeavour to only make such amendments as a result of changes to market conditions or legal and regulatory requirements.

12.3 **Authority to Act and Authorised Persons**

(a) For the purposes of this Agreement **Custodian Authorised Persons** will mean (a) the Collateral Administrator and (b) any individual purporting or reasonably believed by the Custodian to have been designated by the Issuer or the Collateral Administrator in writing as authorised to instruct the Custodian on behalf of the Issuer under this Agreement. Unless and until the Custodian is notified in writing by the Issuer that a Custodian Authorised Person is no longer authorised to communicate with and instruct the Custodian as agent on the Issuer's behalf under this Agreement, the Custodian will be entitled to act on Custodian Instructions given on behalf of the Issuer by an Custodian Authorised Person and may, at its absolute discretion, communicate with the Issuer solely through the agency of any Custodian Authorised Person. The Issuer confirms that each Custodian Authorised Person will be authorised to give any Custodian Instructions in accordance with this Agreement.

(b) For the purposes of this Agreement, **Custodian Instructions** means instructions received by the Custodian by one of the following methods:

(i) in writing (including for the avoidance of doubt by fax to such fax number as the Custodian may from time to time notify and subject to such other requirements as to form and content as the Custodian may notify to the Issuer from time to time);

(ii) via SWIFT or other teleprocess or electronic instructions or trade information system acceptable to the Custodian which are transmitted with proper testing or authentication; or

(iii) (in an emergency and subject as provided in (c) below) by telephone,

which instructions, in each case, the Custodian believes in good faith to have been given by a Custodian Authorised Person. The Issuer hereby authorises the Custodian to act on all Custodian Instructions received. Where it has acted in good faith on Custodian Instructions received in accordance with this clause, the Custodian will have no responsibility for any Liabilities suffered or incurred by the Issuer howsoever arising and will be entitled to rely on the indemnity contained in clause 15 (*Indemnity*) in respect of any Liabilities the Custodian may suffer or incur as a result of acting on such Custodian Instructions. The Custodian will be under no duty to challenge or make any enquiries concerning any valid or apparently valid communication.

(c) Any Custodian Instructions given by telephone must be confirmed by a Custodian Authorised Person in writing or electronically by 5.00 p.m. on the following Business Day in the United Kingdom. The Custodian is authorised to act on

telephone Custodian Instructions without waiting for confirmation, and/or notwithstanding that the same are not confirmed in accordance with this clause or that subsequent Custodian Instructions may conflict with or be inconsistent with such telephone Custodian Instructions, but is not obliged to do so.

(d) All Custodian Instructions given by any means will be given at the sole risk of the Issuer, and the Custodian will not be held liable for any Liabilities which the Issuer may suffer or incur directly or indirectly as a result of the Custodian complying or not complying with, or misunderstanding, such Custodian Instructions.

(e) The Custodian has no obligation to act in the absence of Custodian Instructions but is hereby authorised, in the absence of Custodian Instructions, to do anything that may in its reasonable opinion be necessary as principal or agent in order to give effect to this Agreement or any duty or obligation arising under its terms.

(f) For the purposes of this Agreement, or of compliance with any law, rule or regulation, the Issuer will irrevocably execute any power of attorney, transfer, mandate or other document or do such acts and things (in each case as shall be within the Issuer's power) as the Custodian may require from time to time and promptly provide the Custodian with all appropriate notices, information and Custodian Instructions.

(g) The Custodian may electronically record all telephone conversations between the Custodian and the Issuer, the Collateral Administrator or any Custodian Authorised Person.

(h) Unless otherwise expressly provided, all Custodian Instructions will continue in full force and effect until cancelled or superseded.

(i) Notwithstanding anything to the contrary in this clause 12, the Custodian, without any liability on its part, will not be required to act in accordance with any Custodian Instructions where:

(i) the Custodian Instructions were received from a person or entity whom the Custodian in its reasonable opinion believes not to be a Custodian Authorised Person;

(ii) the Custodian Instructions were not received in time for the required action to be taken;

(iii) the Custodian reasonably considers that complying with the Custodian Instructions may not be practicable or might be unlawful or contrary to Applicable Law;

(iv) the Custodian reasonably considers that the Custodian Instructions (i) are incomplete, unclear or ambiguous and/or in conflict with other Custodian Instructions received from a Custodian Authorised Person, (ii) are not in the form customarily used by the Custodian Authorised Person purporting to give the Custodian Instructions, (iii) have been inaccurately transmitted or (iv) are not authentic; or

(v) the Custodian does not have all the necessary information, documentation, funds or Securities to implement the Custodian Instructions.

(j) The Custodian will (where it deems to do so would not be contrary to Applicable Law and/or regulations) as soon as is reasonably practicable inform either the Issuer or the Collateral Administrator where it is unable or unwilling to act for any of the reasons set out in clause (i) above.

(k) The Custodian will acknowledge receipt of Custodian Instructions by acting on them except to the extent that Custodian Instructions are sent by SWIFT or some other agreed electronic medium where receipt is acknowledged electronically by the medium used.

(l) The Custodian will not be responsible for the accuracy of information provided to it by either the Issuer or the Trustee and is entitled to act in good faith in accordance with any Custodian Instructions.

12.4 **Transmission of Information via the Internet**

(a) The Issuer acknowledges the risks inherent in the use of electronic mail and any system for sending and receiving messages electronically over a computer network (the **Internet**), and that such system may not be a reliable transmission medium. Accordingly the Issuer acknowledges notwithstanding any terms of the Agreement to the contrary, the Custodian shall not have any liability, whether to the Issuer or any other person for any consequences which may arise from the Issuer sending Information via the Internet including, but not limited to, any Liabilities resulting from (i) any technical failure including loss, damage or corruption of data, (ii) errors and delays during transmission, (iii) failure of transmission and (iv) misuse, fraudulent use or access by unauthorised persons.

(b) The Issuer accepts that from time to time sending Information via the Internet may be unavailable, interrupted or restricted whether due to circumstances beyond the reasonable control of the Custodian including, by way of illustration, a lack of availability or interruption of the Internet or other telecommunication service or otherwise.

(c) The Custodian assumes no liability for any consequences which may arise from the use of the procedure for the transmission of Information via the Internet, including by reason of a technical failure, an error during transmission or receipt, incomplete or inaccurate Information, or misuse or fraudulent use, save to the extent that the Custodian, its officers, employees or agents have acted negligently or fraudulently or are wilfully in default.

12.5 **Neolink Instructions**

(a) The Custodian will provide:

(i) a secured access to the Internet Site and a Secure ID Card to Neolink Users in order to enable Neolink Users to give Neolink Instructions; and

(ii) a secured access to the Internet Site and fixed Password to Neolink Users in order to enable Neolink Users to check Neolink Accounts.

(b) The Issuer agrees and will procure that no Neolink User will be permitted to use the Neolink Service for any purpose other than specified in this Agreement (including, for the avoidance of doubt, the Schedules hereto) and the Issuer will include at least the restrictions of this Clause 12.5(b) in its terms with Neolink Users in respect of their use of the Neolink Service. In particular, the Issuer agrees and will procure that such Neolink Users:

(i) will use the Secure ID Card each time they connect to the Neolink Service in accordance with the Technical Specifications;

(ii) will be responsible for any use of the Technical Means and apparatus (in particular the Secure ID Card) necessary for the operation of the Neolink Service;

(iii) will use the Password each time upon connecting to the Neolink Service in accordance with the Technical Specifications;

(iv) will only use the Neolink Service in accordance with the Applicable Law; and

(v) will upon termination of the Neolink Service in accordance with Clause 17.1 (*Termination*) of the Agreement or upon cessation of such Neolink User being a Custodian Authorised Person, (where notice is given in accordance with this Clause 12) return the Secure ID Card to the Custodian.

(c) The Custodian will accept and act on each Neolink Instruction provided the Custodian has identified the Neolink User with the Secure ID Card or Password. The Custodian shall not carry out any verification of any Neolink Instruction other than verification of the Secure ID Card or Password (the **Verification**).

(d) The Custodian is not responsible for any errors in or omissions from the information accessed or received by the Neolink Users through the Neolink Service. All such information is provided "as is" without express or implied warranties of any kind including the warranties of satisfactory quality or fitness for any particular purpose. Furthermore, the Custodian will not be liable for any delay, difficulty in use, inaccuracy of information, computer viruses, malicious code or any other defect in the Internet Site, or for the incompatibility between the Internet Site and files and the Neolink Users' browser or other site accessing programme. No licence to any Neolink software is implied in these disclaimers.

(e) Subject to the Custodian having carried out the Verification, the Issuer shall be solely liable for any consequence which may arise from the use of the Neolink Service, including without limitation the carrying out of any Custodian Instruction, whether by reason of technical failure, error during transmission or receipt, incomplete or inaccurate Neolink Instruction, or misuse or fraudulent use of the Neolink Service.

(f) Neolink Instructions will stand, in the event of dispute, as proof of their existence and content. The data stored in the Custodian's system shall constitute sufficient evidence of the Neolink Instructions.

(g) The Issuer acknowledges that the Internet is neither owned nor controlled by any one entity. Therefore, the Custodian can make no guarantee that the Neolink Users will be able to access the Internet Site at any given time. The Custodian shall not be liable, amongst other things, for any technical defaults of any of the various operators providing access to the Internet.

(h) At any time during the provision of the Neolink Service, the Custodian shall be entitled to suspend the Neolink Service immediately without prior notice for any reasonable period of time for the purposes of carrying out emergency maintenance and/or reconfiguration of the Neolink Service and shall notify the Neolink Users as soon as is reasonably practicable of any such suspension. Any such emergency maintenance and/or reconfiguration shall be carried out promptly and in order that the Neolink Service is resumed as soon as is reasonably practicable.

12.6 **Holding the Property**

(a) All Cash received or held by the Custodian or any Sub-custodian or Depositary in any currency on behalf of the Issuer will be recorded and held in one or more cash accounts opened in the books of the Custodian held in England in the name of the Issuer (the **Cash Account**). The Issuer acknowledges that Cash will be held by the Custodian in its capacity as banker and not as trustee. The Custodian will charge or pay to the Issuer (as the case may be) interest on debit or credit

balances on the Cash Account in accordance with the applicable rates of interest set out in the separately agreed fee letter between the Issuer and the Custodian.

(b) All Securities will be recorded in the books of the Custodian in one or more Custody Accounts held in England (the **Securities Account**) as Securities deposited or transferred by or on behalf of the Issuer with or to the Custodian or a Sub-Custodian or a Depository or collected by the Custodian or a Sub-Custodian or a Depository for the account of the Issuer. The Custodial Assets will be held in England and the Custody Accounts will be established in England.

(c) The Issuer will deliver the Securities to the Custodian (or as it may direct) at the Issuer's expense and risk in such manner, and accompanied by such documents, as the Custodian may require.

(d) UK Securities in registered form will be registered in the name of one or more Nominees selected by the Custodian.

(e) Non-UK Securities in registered form will be registered as the Custodian may in its discretion determine in the name of:

(i) a Nominee of the Custodian or of a Sub-Custodian;

(ii) the Issuer; or

(iii) where required by local laws, rules, regulations and market practices, or where the Custodian reasonably believes it is in the Issuer's best interests to do so, in the name either of the Custodian or of a Sub-Custodian, in each case held in an account designated for clients.

(f) Where Securities are not in registered form, they will be recorded in the records of the Custodian in an account in the name of the Issuer and, where recorded by a Sub-Custodian, will be recorded in an account in the name of the Custodian designated for the Issuer's securities. The documents of title to Securities in bearer form will be held in the physical possession of the Custodian (in the case of UK Securities) or by a Sub-Custodian (in the case of Non-UK Securities) so as to be segregated from the securities of the Custodian and/or the Sub-Custodian. For the avoidance of doubt, the Custodian shall not be obliged to accept bearer Securities for the account of a customer unless they are publicly traded in the one of the markets agreed by the Custodian or are of a kind which the Custodian has agreed to accept in the Operational Service Levels.

(g) The Custodian may pool Securities with other securities of the same type belonging to other customers of the Custodian, but the Custodian will not pool any Securities with its own property except when settling transactions for the Issuer. Where Securities are pooled in the same account, the entitlements of the underlying customers (including without limitation the Issuer) may not be identifiable by separate certificates or other physical documents of title and should the Custodian or any Nominee default, any shortfall in the entitlements of the underlying customers whose Securities are so pooled (including the Issuer) may be shared pro rata among such underlying customers of the Custodian (including the Issuer). Where Securities are pooled with other securities of the same type belonging to other customers of the Custodian, in the event of a partial redemption, partial payment or other action affecting less than all such pooled securities, the Custodian will select the securities to participate in such action in such non-discriminatory manner as it customarily uses to make such selection. If any Securities held by a Depository become subject to such a partial redemption, partial payment or other action, the Issuer agrees that any manner used by such

Depository to select the Securities to participate in such partial redemption, partial payment or other action will be acceptable.

(h) The Issuer acknowledges that, although (as provided in (g) above) the Custodian will not pool Securities with the Custodian's own property except when settling transactions for the Issuer, where a Security is registered or recorded in the name of the Custodian (which may occur from time to time), it may not be segregated from the investments of the Custodian and accordingly the Issuer's assets may not be as well protected from claims made on behalf of general creditors of the Custodian in the event of the failure of the Custodian.

(i) The Custodian will ensure that all its records relating to the Securities make it readily apparent that the Securities are held on behalf of the Issuer and do not belong to the Custodian or any of its Affiliates.

(j) Where the Securities are held by a Sub-Custodian, the Custodian will procure that the relevant Sub-Custodian's records make it readily apparent that the Securities (together, if applicable, with the property of other customers of the Custodian held by such Sub-Custodian) are held on behalf of the Custodian for the Custodian's customers and that they do not belong to the Custodian or the Sub-Custodian.

(k) The Custodian (or any of its Sub-Custodians or agents) may hold Securities in or through a Depository, in which case (as the Issuer hereby acknowledges and agrees) the relevant Securities will be subject to the applicable rules and regulations of the Depository concerned.

12.7 **General Duties of the Custodian**

(a) Execution of documents

The Custodian will sign, execute and deliver all documents and other instruments as may be lawfully required to be signed, executed and delivered by it in exercising its powers and performing its obligations under this Agreement.

(b) Statements

The Custodian will provide periodic reports, daily account statements and other reports and information to the Issuer as may be agreed from time to time. The Issuer may object to any report or statement referred to in this clause 12.7 (*General Duties of the Custodian*) by giving notice to the Custodian at any time within 90 days of dispatch of the relevant report or statement to the Issuer.

(c) Receipt of Cash

The Custodian shall use best efforts to procure that all Cash forming part of the Custodial Assets (including dividends, interest, tax credits and proceeds of sale of Securities or otherwise) received by the Custodian will be promptly paid to the Cash Account.

(d) Payments and Deliveries

Subject to clauses 12.8(a) and 12.8(b) (*Settlement*), the Custodian will make Cash payments to the extent that sufficient Cash is in the Cash Account or is otherwise made available to the Custodian and will make Securities deliveries to the extent that sufficient Securities are in the Securities Account and available for delivery.

(e) Audits

(i) At the Issuer's reasonable request on justified written demand and subject to a reasonable period of prior notice, the Custodian shall permit the Issuer or its external auditors (A) to have access (during Business Hours) to its premises to examine documentation which it maintains as custodian pursuant to this Agreement and (B) (to the extent that to do so is necessary to protect the interests of the Issuer and will not prejudice the Custodian's security arrangements) to examine and review certain processes and systems used in the performance of this Agreement by setting up and processing Issuer specific transactions, provided that the Custodian may at its reasonable discretion restrict access to documentation, systems or processes to the extent that it will or may prejudice the Custodian's security arrangements or its duty of confidentiality to its other customers. The Issuer may, with the prior approval of the Custodian, and at the Issuer's expense, copy any documentation provided to it.

(ii) At the Issuer's request, the Custodian shall provide the Issuer with a copy of the Custodian's most recent SSAE 16 certified by the Custodian's external auditors.

(f) Class Actions Service

Upon receipt of and in accordance with Custodian Instructions, the Custodian will use commercially reasonable endeavours to provide such information as the Issuer may require regarding the Issuer's holdings from time to time in the Custodial Assets to any person who is engaged by the Issuer to advise the Issuer in relation to class actions and similar rights against third parties arising from time to time in connection with the Issuer's holdings in Custodial Assets issued and held in the United States of America and in such other markets as the parties may agree. The Custodian may charge a separate fee for such services.

12.8 **Settlement**

(a) The Custodian will effect settlement of transactions relating to the Custodial Assets on the basis of either contractual settlement day accounting or actual settlement day accounting as the Custodian may in its absolute discretion determine, unless the Custodian shall have received valid Custodian Instructions, either generally or in relation to any particular transaction, to effect settlement on an actual settlement accounting basis. The Custodian will notify the Issuer from time to time of those markets in which it generally offers contractual settlement day accounting. The Issuer expressly acknowledges that the Custodian may at any time cause the discontinuation of the contractual settlement services provided for in this clause 12.8(a) (*Settlement*) and that the provisions of this clause 12.8(a) (*Settlement*) do not constitute in any way a commitment on the part of the Custodian to cause the granting of financing facilities to the Issuer.

(b) In the event settlement is effected on the basis of contractual settlement day accounting (and accordingly on a contractual settlement date the Cash Account is credited with the proceeds of any sale of Securities from the Securities Account or debited with the cost of any relevant Securities purchased or acquired for the Securities Account), the Custodian reserves the right in its absolute discretion to reverse with back value to the contractual settlement date applied to any entry in the Cash Account relating to such contractual settlement where the related securities transaction remains unsettled 30 Business Days after the contractual settlement date or at any time if the Custodian reasonably believes that the relevant transaction will, or is likely to, remain unsettled 30 Business Days after the contractual settlement date, for any reason whatsoever. The Issuer

acknowledges that prior to actual settlement it will be indebted to the Custodian for any amounts advanced by the Custodian in respect of contractual settlement, such amounts to be paid to the Custodian as Administrative Expenses in accordance with the Priorities of Payment. The Custodian will notify the Issuer as soon as reasonably practicable if any entry in the Cash Account is reversed or to be reversed.

(c) (i) The Custodian will not be obliged to arrange settlement of any transaction unless:

(A) in the case of a purchase transaction or other transaction requiring the payment of monies, the Issuer has made sufficient cleared funds available to the Custodian to enable it to effect settlement or the Issuer has arranged for the Custodian to provide overdraft or other facilities sufficient to meet the amount of any payments; and

(B) in the case of a sale transaction, the Custodian is holding for the Issuer sufficient Securities free from all security interests to enable it to effect settlement in full.

(ii) Where, notwithstanding (i) above, in its absolute discretion the Custodian advances funds to enable a purchase transaction to be completed, the Custodian will, in addition to its rights under clause 15 (*Indemnity*), be entitled to charge interest on sums made available to enable the transaction to be completed in accordance with the applicable rates of interest set out in the separately agreed fee letter between the Issuer and the Custodian from completion of the transaction until repayment of the amount advanced.

(iii) Notwithstanding clause (i) above, the Custodian may arrange partial settlement of a sale transaction to the extent that the Custodian holds for the Issuer Securities free from all security interests to enable it to effect such partial settlement.

(d) With respect to any transactions settled on the basis of actual settlement day accounting, the proceeds from the sale or exchange of Securities will be credited to the Cash Account and the cost of Securities purchased or acquired will be debited to the Cash Account on the date the proceeds in cleared funds (following any necessary currency conversion), or such Securities (as the case may be), are actually received by the Custodian.

(e) Delivery or payment with respect to Securities will be carried out at the Issuer's own risk and the Custodian's obligation to account to the Issuer for any Security or the proceeds of sale of any Security will be conditional on receipt by the Custodian of the relevant Securities or sale proceeds.

(f) The Custodian will, if required, in accordance with Custodian Instructions, release and deliver and/or authorise any Sub-Custodian or Depository to release and deliver to any person any or all of the Cash or Securities held under this Agreement whether or not that release or delivery is connected with any receipt of monies or full or partial counter value for the Issuer's benefit.

12.9 **Collection of Income**

(a) The Custodian will require from Sub-Custodians and recognised data vendors details of any Income relating to Securities to which the Issuer is entitled and which are publicly announced and will advise the Issuer or the Investment Manager thereof on a timely basis.

(b) The Custodian will credit the Cash Account with Income either as of the contractual due date for such Income or as of its actual receipt as the Custodian may in its absolute discretion determine. The Custodian will notify the Issuer from time to time of those markets in which it generally offers contractual due date Income credit.

(c) In the event Income is credited to the Cash Account on the contractual due date therefor, the Custodian reserves the right in its absolute discretion to reverse with back value to such date any entry in the Cash Account relating to such Income where the relevant Income is not received within 30 Business Days after the contractual income date or at any time if the Custodian reasonably believes that the relevant Income will not, or is unlikely to, be received within 30 Business Days after the contractual income date, for any reason whatsoever. The Issuer acknowledges that prior to actual receipt of the relevant Income it will be indebted to the Custodian for any amounts advanced by the Custodian in respect of Income contractually due but not yet received, such amounts to be paid to the Custodian as Administrative Expenses in accordance with the Priorities of Payment. The Custodian will notify the Issuer as soon as practicable if any entry in the Cash Account is reversed or to be reversed.

(d) Where Income is to be credited to the Cash Account on an actual receipt basis, the Custodian will:

(i) attend to the collection of such Income on a timely basis; and

(ii) arrange for such Income, as collected, to be credited to the Cash Account as of the date of receipt by the Custodian of cleared funds after any necessary currency conversion.

(e) Subject to Clauses 12.15(e) to 12.15(h) (*Custodian's Liability for Sub-Custodians, Depositories, Brokers and Dealers*), the Custodian will not be responsible for the non-receipt of any Income as a result of the failure or default (whether actionable or otherwise) of the issuer of the Securities concerned or of any third party, and any advice to the Issuer or recording of Income in any account forming part of the Cash Account will be subject to the Custodian actually receiving the same.

12.10 **Corporate Actions**

(a) The Custodian will require Sub-Custodians to use all reasonable endeavours to, and will employ recognised data vendors to, obtain details of any corporate actions relating to Securities to which the Issuer is entitled and which are publicly announced (including without limitation notices of calls and maturities of securities and expirations of rights in connection with Securities), and will use reasonable endeavours to inform the Issuer and/or seek the Issuer's Custodian Instructions on a timely basis in respect of any rights issues, subscription options, conversion options, elections, calls and similar rights, opportunities and advantages (each a **Corporate Action**) communicated to the Custodian which may be derived from the Issuer's Securities.

(b) Without prejudice to the other provision of this Agreement (including clause 16.12(c) (*Representations and Warranties of the Issuer*), the Custodian will sign in the Issuer's name all ownership and other certificates required to obtain payment or exercise rights attached to the Securities provided that the Issuer has delivered to the Custodian all necessary documents requested by the Custodian.

(c) The Custodian will not exercise any right or power in connection with the Securities unless it has received timely Custodian Instructions with regard to the exercise of any such right or power, or unless, in seeking such Custodian Instructions, the

Custodian has proposed a course of action that it will take in the absence of timely Custodian Instructions to the contrary.

(d) Where an exchange of Securities does not reasonably require any Custodian Instruction (for example an exchange of temporary Securities for those in definitive form and the exchange of warrants, or other documents of entitlement to Securities for the Securities themselves), the Custodian will attend to it when it receives the relevant information despite the absence of any specific Custodian Instruction.

(e) Where Securities in registered form are registered in the Issuer's name in accordance with market practice in the relevant Local Jurisdiction or by agreement between the Issuer and the Custodian, information with respect to corporate actions on such Securities and account statements will be sent directly to the Issuer. The Issuer hereby undertakes to forward to the Custodian promptly any information received by it relating to such Securities in order to enable the Custodian to perform its duties under this Agreement. The Issuer will be solely responsible for the consequences of any failure on its part to forward any such information or of any delay on its part in forwarding any such information.

(f) Whenever notification of a rights entitlement or a fractional interest resulting from a rights issue, stock dividend or stock split is received for the Custody Accounts and where that right, entitlement or fractional interest bears an expiration date, the Custodian will request Custodian Instructions from the Issuer and it will not be obliged to take any action if it does not receive appropriate Custodian Instructions in time for it to take to timely action.

12.11 **Stocklending**

(a) The Custodian will not undertake or otherwise engage in stock lending activity with or for the Issuer without the Issuer's prior written consent.

(b) Where the Custodian offers and the Issuer agrees to operate within the Custodian's stock lending programme, this will be subject to the terms of a supplementary stock lending agreement.

12.12 **Tax**

(a) To the extent that any tax reclaim, refund or credit may be available, the Custodian will, if so requested, submit such forms as are necessary to the appropriate tax or other governmental authorities and take such action as is reasonable to obtain such benefits and, where such forms must be completed by the Issuer, will provide the Issuer with the appropriate forms and otherwise use its reasonable endeavours to assist the Issuer to obtain such tax benefits.

(b) Save as provided in clause (a) above, the Issuer shall be solely responsible and liable for the payment of and obtaining reclaims, refunds and credits (where applicable) of all tax assessments, duties and fees, governmental charges (including interests and penalties) in respect of the Custody Accounts and Custodial Assets.

(c) In respect of the payment of taxes, in the event that the Custodian or any Sub-Custodian is required under Applicable Law to pay any tax, duty or other governmental charge or any interest or penalty in relation thereto in connection with the Services (other than in respect of the income of the Custodian and such Sub-Custodian in connection with the Services), the Custodian is hereby authorised to debit the Cash Account in the amount thereof and to pay such amount to the appropriate tax authority.

(d) The Issuer confirms that to the extent that the Issuer holds Securities that are subject to the French Financial Transaction Tax (the **FFTT**) pursuant to Law no. 2012-354 dated March 14, 2012 as may be amended from time to time, the Custodian may demand any information in relation to such Securities up to ten (10) years from the date that the Issuer has submitted any associated FFTT declarations.

(e) The Custodian is authorised by the Issuer to, only upon receipt of and in accordance with specific Custodian Instructions, where necessary, as custodian of the Collateral sign any affidavits, certificates of ownership or other certificates relating to the Custodial Assets which may be required by the Commissioners of HM Revenue & Customs or any other tax or regulatory authority in any relevant jurisdiction, whether governmental or otherwise, and whether relating to ownership, or income, capital gains or other tax, duty or levy (and the Issuer further agrees to ratify and to confirm or do, or to procure the doing of, such things as may be necessary or appropriate to complete or evidence the Custodian's actions under this paragraph (e) of this Clause 12.12 or otherwise under the terms of this Agreement).

(f) The Custodian shall notify the Collateral Administrator promptly upon it being notified or becoming aware in its capacity as Custodian of any withholding or deduction for or on account of tax which applies or may apply to any payment in respect of any Custodial Asset, together with all action of which it is notified which is required to be taken in order for such withholding or deduction to no longer apply.

12.13 **Disaster Recovery**

(a) The Custodian confirms that it has, and will at all times during the continuance of this Agreement maintain, an adequate business continuity plan, which will be brought into effect in such circumstances as constitute a Disaster (as defined in (c) below).

(b) During the continuance of a Disaster, the Custodian will use reasonable endeavours to provide the Services in accordance with the disaster recovery plan.

(c) For the purposes of this clause, **Disaster** means any event that is reasonably within the control of the Custodian (and therefore does not fall within clause 35 (*Force Majeure*)), but which, having regard to all matters known to the Custodian before the occurrence of such event, could not reasonably have been avoided, including without limitation damage to the Custodian's offices and water damage to equipment and files therein to such a degree as to render such offices and/or files/equipment substantially unusable.

12.14 **Lien, Set-Off, Right of Retention**

(a) To secure repayment of all sums properly due and payable by the Issuer to the Custodian under this Agreement (whether actual or contingent), the Custodian shall not have a right to withhold redelivery to, or to the order of, the Issuer of the Securities under the control of the Custodian or any Sub-Custodian, Depository or agent.

(b) The Custodian shall not set-off, combine, withhold or transfer any sum standing to the credit of the Cash Account for any amount owing by the Issuer to the Custodian hereunder from time to time arising out of or in connection with this Agreement.

(c) The Issuer acknowledges and agrees that the Custodial Assets may also be subject to a continuing lien in favour of any Sub-Custodian, Depository, nominee or agent

appointed by the Custodian in accordance with this Agreement in respect of charges relating to the administration and safekeeping of such Custodial Assets.

12.15 **Custodian's Liability**

Limitation of liability

(a) Subject as otherwise provided in this Agreement (including without limitation this clause 12.15 (*Custodian's Liability*), the Custodian accepts liability to the Issuer for Liabilities that may be suffered or incurred by the Issuer as a result of any act or omission in the performance by the Custodian (which will include, for the purposes of this clause 12.15 (*Custodian's Liability*), performance by any other person for whose acts or omissions the Custodian accepts responsibility pursuant to (e) below, to the extent of that acceptance) of the Services under or pursuant to this Agreement.

(b) Notwithstanding any other provision of this Agreement, under no circumstances will the Custodian be liable to the Issuer or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenues, loss of profits, loss of business, loss of opportunity or loss of goodwill (collectively **Additional Damages**) arising from any representation, any breach of implied term or any duty at common law or under any statute or express term of this Agreement, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Custodian has been advised or was aware of the possibility of such Additional Damages.

(c) The Issuer will take all reasonable steps to mitigate any Liabilities it may suffer or incur.

(d) Without prejudice to any other provision of this Agreement which may apply to limit the liability of the Custodian hereunder, the total liability of the Custodian under this Agreement for Liabilities in respect of any one event will not exceed:

(i) where the event in question relates to Securities, the market value of the relevant Securities (or, in the absence of a relevant market, the fair value of such Securities, as assessed by the Custodian) as at the close of business on (i) the date on which the Custodian notifies the Issuer of the relevant event (which the Custodian undertakes to do as soon as practicable after becoming aware of the same) or (ii) the date on which the relevant event occurred, whichever is the greater; and

(ii) where the event in question relates to Cash, the face value of the Cash in relation to which the liability has arisen, together with an amount equal to interest on the amount of such Cash calculated at a rate reasonably determined by the Custodian for the period from (and including) the day on which the relevant event occurred to (but excluding) the day on which the liability is settled.

Custodian's liability for Sub-Custodians, Depositories, Brokers and Dealers

(e) For the purposes of this clause 12.15 (*Custodian's Liability*), the Custodian accepts liability to the Issuer to the extent and with the limitations described in paragraphs (a) to (d) above for any Liabilities suffered or incurred by the Issuer by reason or as a result of any act or omission of any Specified Sub-Custodian, or any Nominee controlled by the Custodian or any of its Affiliates which for the purposes of this paragraph (e) will be judged by reference to the standards prevailing in the relevant Local Jurisdiction.

(f) Without prejudice to the Custodian's obligations under clause 12.2(b) (*Sub-Custodians*), in the case of a Sub-Custodian that is not a Specified Sub-Custodian the Custodian will not be liable for any Liabilities incurred by the Issuer by reason or as a result of the acts or omissions of such Sub-Custodian (including without limitation negligence, wilful default or fraud on the part of such Sub-Custodian). The Custodian will provide reasonable assistance to the Issuer in any proceedings that the Issuer may bring against such Sub-Custodian and use its reasonable endeavours (but without any obligation to initiate legal proceedings) to obtain compensation from such Sub-Custodian on behalf of the Issuer, subject to the Custodian being indemnified to its satisfaction by the Issuer against all Liabilities that may thereby be incurred by the Custodian. The Custodian will pay any compensation recovered by it from the Sub-Custodian to the Issuer.

(g) Notwithstanding any use by the Custodian of a Specified Sub-Custodian or other third party pursuant to this Agreement in respect of custody of all or part of the Custodial Assets, the Custodian will not be released from its obligations under this Agreement and shall remain fully liable for any right, remedy, loss or cause of action that may arise due to any failure by any such Specified Sub-Custodian or other third party acting in such capacity to deliver the relevant Custodial Assets, *provided that* the Custodian shall not be liable for any Liability resulting from:

(i) the insolvency of any Specified Sub-Custodian or Depository which is not a branch or affiliate of the Custodian; or

(ii) any act or omission of any Specified Sub-Custodian appointed by the Custodian save where such loss results directly from the failure by the Specified Sub-Custodian to use reasonable care in the provision of custodial services by it in accordance with the standards prevailing in the relevant market,

save, in each case, where such loss results directly from fraud, wilful default or gross negligence of the Custodian.

(h) Notwithstanding any other provision of this Agreement, the Custodian will not in any circumstances be liable in connection with the acts, omissions, failure to act or the default or insolvency of:

(i) any Depository; or

(ii) any agent, broker or bank (other than a Sub-Custodian); or

(iii) any counterparty to the settlement of a transaction or to a spot or forward foreign exchange contract.

(i) Any Sub-Custodian that is not a Specified Sub-Custodian must satisfy the Rating Requirement applicable to the Custodian. In the event that the rating of such Sub-Custodian falls below the Rating Requirement applicable to the Custodian, the Custodian shall use commercially reasonable efforts to promptly (and within 30 calendar days) procure that the Custodial Assets held by such Sub-Custodian are removed and placed in the custody of any other Sub-Custodian satisfying the provisions of this paragraph. For the avoidance of doubt, the foregoing shall not apply to Euroclear or Clearstream, Luxembourg or any additional or alternative clearing systems.

12.16 **Acceptance for Custody of Custodial Assets**

(a) The Custodian agrees to accept for custody in the Custody Account and in each Counterparty Downgrade Collateral Account, any Custodial Assets which are capable of deposit in such Custody Account or in such Counterparty Downgrade

Collateral Account under the terms of this Agreement (and, in the case of any Counterparty Downgrade Collateral Account, the Hedge Agreement).

(b) The Investment Manager (on behalf of the Issuer) shall deliver or shall procure the delivery to the Custodian, no later than any date on which any part of the Portfolio is deposited in the Custody Account or any Counterparty Downgrade Collateral Account as the case may be, the terms and conditions of such part of the Portfolio.

(c) The Custodian undertakes to the Trustee for the benefit of the Secured Parties that in the event that it is necessary to hold any of the Collateral in DTC, it shall promptly notify the Issuer and the Trustee of such fact. The Custodian shall transfer the Collateral held through DTC into the name of the Issuer or its nominee on the Custodian's books and records and procure that it is identified as being held subject to this Agreement and the security constituted by the Trust Deed.

(d) The Custodian undertakes to the Issuer and the Trustee for the benefit of the Secured Parties that all Custodial Assets which are securities forming part of the Portfolio from time to time which can be cleared through Euroclear or Clearstream, Luxembourg or DTC shall be held by the Custodian on behalf of the Issuer through an account or accounts of Euroclear and not Clearstream, Luxembourg or DTC, unless the Trustee otherwise consents and the Custodian undertakes to notify the Issuer and the Trustee as soon as practicable on becoming aware that any Custodial Assets may not be held through Euroclear.

(e) Prior to acquiring on behalf of the Issuer any Custodial Asset held or to be held in DTC, and (after obtaining legal advice from reputable counsel) the Issuer shall take or procure the taking of such further actions and enter into or procure the entry into of such further agreements as necessary to cause the Trustee to have a perfected security interest under New York law in such Custodial Asset and the Custodian shall provide such assistance as may be reasonably requested by the Issuer and/or the Trustee and/or the Investment Manager to perfect such security.

Payment and delivery instructions

The Custodian will process Securities deliveries and receipts on a delivery-versus-payment or receipt-versus-payment basis as appropriate to the extent that it is the established market practice to do so. In some Local Jurisdictions, it may be that, in accordance with the market practice, Securities deliveries are made free of payment and not against Cash payment. Accordingly, notwithstanding anything to the contrary in this Agreement, the Issuer will bear the risk that the recipient of Securities may fail to make payment or return such Securities or the proceeds of their sale to the Issuer, and that the recipient of payment for Securities may fail to deliver the Securities (such failure to include without limitation delivery of forged or stolen Securities) or to return such payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis. The Custodian will not be liable to the Issuer for any Liabilities it suffers as a result of any of the foregoing events.

Fraudulent Securities

The Custodian will have no liability for Liabilities suffered or incurred by the Issuer or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid Securities (or Securities that are otherwise not freely transferable or deliverable without encumbrance in any relevant market).

Market and political risks

For the avoidance of doubt, in no event will the Custodian be liable for any Liabilities resulting from the general risks of investment in or the holding of assets in the United

Kingdom or overseas, including without limitation Liabilities arising from (i) nationalisation, expropriation or other governmental actions, (ii) any law, order or regulation of a governmental, supranational or regulatory body, (iii) regulation of the banking or securities industry, including changes in market rules, currency restrictions, devaluations, market illiquidity or fluctuations, (iv) market conditions affecting the execution or settlement of transactions or the value of Custodial Assets or (v) any other market economic instability.

Dealings in Local Currency

The Custodian will have no liability for any Liabilities arising from the occurrence of any event that may affect the transferability, convertibility or availability of any currency and in no event will the Custodian be under any obligation to substitute another currency for any currency the transferability, convertibility or availability of which has been affected by such law, regulation or event. Transactions in any currency will be subject to the rules and regulations laid down by the exchange control authorities of the relevant Local Jurisdiction.

Force Majeure

The Custodian will not in any circumstances be liable to the Issuer for any Liabilities of any kind whatsoever whether directly or indirectly suffered or incurred by the Issuer by reason of any failure or delay in the performance of the Custodian's obligations hereunder which is caused by or the result of any event that is not within the reasonable control of the Custodian, including without limitation governmental regulations, fire, flood, any disaster or industrial dispute affecting a third party for which a substitute third party is not reasonably available or any breakdown, failure or malfunction of any third party telecommunications, computer services or systems.

General

(f) The Custodian will not be liable for any Liabilities suffered or incurred by the Issuer that are the result of, or attributable to, (directly or indirectly) the failure of the Issuer to comply with any of its obligations under this Agreement.

(g) Each provision of this Clause 12.15 (Custodian's Liability), will be construed separately and independently from each of the other provisions and will not be limited by reference to any other such provision.

(h) Nothing in this Agreement will be construed as excluding or restricting any duty or liability owed by the Custodian to the Issuer to the extent (if at all) that it owes any such duty or has any such liability to the Issuer under Applicable Law.

12.17 **Miscellaneous**

(a) The Custodian will comply at all times with the Data Protection Act 1998 (the **Legislation**) and any regulations made under the Legislation (**Regulations**) as if the Issuer were a Data Controller and the Custodian a Data Processor (each as defined by the Legislation). To the extent that the Custodian is a Data Controller in respect of any of the Issuer's Data (as defined by the Legislation), it will comply at all times with the Legislation and Regulations applicable to a Data Controller.

(b) Each of the Issuer and the Custodian acknowledge that they have no intellectual property rights in any computer system, computer programme or administration process used or developed by each other . The Issuer acknowledges that the techniques underlying and used by the Custodian in the provision of the Services are confidential to the Custodian and such confidentiality will survive the termination of this Agreement.

(c) Terms of this Agreement may only be waived by the party hereto granting the waiver and shall be notified to the other parties hereto in writing. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision and any extension of time for the performance of any obligation shall not be deemed to be an extension of time for the performance of any other obligation.

13. CALCULATION AGENT

The Calculation Agent shall perform the duties required of it in accordance with the Conditions, which duties shall include, without limitation, the duties set out below:

(a) The Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date (or in relation to the Issue Date at 11.00 a.m. (Brussels time) on the Issue Date), but in no event later than the second Business Day after such date, determine the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest and calculate the Interest Amount payable in respect of each Authorised Integral Amount applicable to any such Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes for the relevant Interest Period in accordance with the Conditions (including Condition 6(e)(i) (*Floating Rate of Interest*) and Condition 6(e)(ii) (*Determination of Floating Rate of Interest and Calculation of Interest Amount*).

(b) Neither the Calculation Agent nor the Trustee shall be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfil their duties or meet their obligations as Reference Banks or (except in the event of fraud, wilful default or negligence) as a result of the Calculation Agent or the Trustee having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.

(c) The Calculation Agent (on behalf of the Issuer) will cause the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest and the Class E Floating Rate of Interest or the Interest Amounts payable in respect of each Class of Rated Notes, the amount of any Deferred Interest due but not paid on any Class B Notes, Class C Notes, Class D Notes or Class E Notes for each Interest Period and the Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Paying Agents, the Trustee and the Investment Manager, and so long as the Notes are listed on the Global Exchange Market or the Irish Stock Exchange, the Irish Stock Exchange as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification. The Interest Amounts in respect of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Payment Date in respect of any Class of Notes so published may subsequently be amended without notice in the event of an extension or shortening of the Interest Period. If any of the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Calculation Agent, or the Collateral Administrator, as the case may be, in accordance with the Conditions but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(d) If the Calculation Agent does not at any time for any reason so calculate the Class A-1 Floating Rate of Interest, the Class A-2 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest or the Class E Floating Rate of Interest for an Interest Period, a person appointed by either the Issuer or the Investment Manager acting on behalf of the Issuer (at the cost of the Issuer and with the prior written approval of the Trustee) for such purpose, shall do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee, or such person appointed by the Issuer, shall apply the foregoing provisions and the provisions of Condition 6 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and reliance on such persons as it has appointed for such purpose. The Trustee, or such person appointed by the Issuer, shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it may, or is required to, make pursuant to this Clause 13(d) and Condition 6(h) (*Determination or Calculation by Trustee*).

14. INFORMATION AGENT

14.1 To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act (**Rule 17g-5**), the Issuer shall cause to be posted on a password-protected internet website initially located at https://www.structuredfn.com/ (such website, or such other website address as the Issuer may notify in writing to the Trustee, the Collateral Administrator, the Investment Manager, the Information Agent and the Rating Agencies, the **Issuer's Website**), at the same time such information is provided to the Rating Agencies, all information that the Issuer provides to the Rating Agencies for the purposes of determining the Initial Rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes. The Issuer shall not incur any liability as a result of such posting.

14.2 The Issuer hereby appoints the Information Agent to send via email to the provider from time to time of the Issuer's Website (currently StPaulsCLOIV@structuredfn.com) any information that the Information Agent receives via email from the Issuer, the Collateral Administrator or the Investment Manager (or their respective representatives or advisors) that is designated as information to be so posted. Save as required in this paragraph 14.2, the Information Agent shall not incur any liability for posting such information.

14.3 The Issuer and the Investment Manager agree that any notice, report, request for satisfaction of the Effective Date Requirements, confirmations from any Rating Agency or other information provided by the Issuer or the Investment Manager (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Notes shall be provided, substantially concurrently, by the Issuer or the Investment Manager, as the case may be, to the Information Agent for posting on the Issuer's Website. For the avoidance of doubt, the agreement by each of the parties set forth in the immediately preceding sentence is an agreement by such party solely with respect to such party's own performance, and is not an assurance of any other party's performance.

14.4 Neither the Investment Manager nor the Trustee or the Information Agent shall be responsible for maintaining the Issuer's Website, posting any information to the Issuer's Website (other than, in respect of the Information Agent, sending information in accordance with 14.2 above) or assuring that the Issuer's Website complies with the requirements of this Agreement, Rule 17g-5 or any other law or regulation. In no event shall the Investment Manager, the Information Agent or the Trustee be deemed to make

any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Agreement, Rule 17g-5 or any other law or regulation.

14.5 Neither the Investment Manager nor the Information Agent or the Trustee shall be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, the Rating Agencies, any nationally recognised statistical rating organisation, any of their respective agents or any other party. Additionally, none of the Investment Manager, the Information Agent or the Trustee shall be liable for the use of information posted on the Issuer's Website, whether by the Issuer, the Rating Agencies, any nationally recognised statistical rating organisation or any other third party that may gain access to the Issuer's Website or the information posted thereon.

14.6 The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to and/or by it is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may request that the provider remove it from the Issuer's Website.

14.7 The Information Agent shall not be liable for unauthorised disclosure of any information that it disseminates in accordance with this Clause 14 and makes no representations or warranties as to the accuracy or completeness of information made available on the Issuer's Website. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or any nationally recognised statistical rating organisation unless such information was delivered to the Information Agent at the email address set forth in Clause 32 (*Notices*), or other such email address as the Information Agent may notify the Issuer, the Investment Manager and the Collateral Administrator from time to time, with a subject heading of "St. Paul's CLO IV Limited: 17g-5 Information" and indicating that such information is required to be posted on the Issuer's Website.

14.8 None of the Trustee, the Investment Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website.

14.9 The Information Agent's duties shall be limited to those set out in this Clause 14 and nothing in this Agreement shall imply that the Information Agent has any duty or obligation to ensure that the Issuer or any other party is in compliance with its obligations under Rule 17g-5 and the Information Agent shall have no liability therefor.

14.10 In the event that the Information Agent encounters any difficulties when posting such information to the Issuer's Website, it must promptly notify the Issuer and the Investment Manager and its sole responsibility shall be to attempt to post such information.

14.11 If any information is delivered to or posted by the Information Agent in error, the Information Agent may direct the removal of such information from the Issuer's Website.

14.12 The Information Agent shall not be liable for any failure or delay of the Issuer's Website to receive, make a request for confirmation, post or make available such information provided to it in accordance with this Clause 14.

14.13 None of the Trustee, the Collateral Administrator, the Information Agent, or the Investment Manager shall be responsible for assuring that the Issuer's Website complies with the requirements of this Agreement, Rule 17g-5 or any other law or regulation.

15. INDEMNITY

15.1 **By Issuer**

Subject as provided in the following sentence and also as provided in Clause 27.2 (*Reimbursement of Expenses*) in relation to the Collateral Administrator, the Issuer agrees to reimburse, indemnify, defend and hold each Agent, their Affiliates, directors, officers, shareholders, agents and employees harmless from and against any and all Liabilities that may be incurred by each of them arising directly or indirectly out of or in connection with its appointment or the exercise of its powers and duties under this Agreement, including, without limitation, any payment made by any Paying Agent relying on information received by it pursuant to Clause 5.1 (*Payment on the Notes*) and the legal costs and expenses as such expenses are incurred (including, without limitation, the expenses of any experts, counsel or agents) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder. In no event, however, shall the Issuer be obligated to indemnify any Agent their Affiliates, directors, officers, shareholders, agents and employees and keep any Agent, their Affiliates, directors, officers, shareholders, agents and employees harmless from any fees, expenses, charges and/or Liabilities incurred by any Agent, their Affiliates, directors, officers, shareholders, agents and employees as a result of the fraud, wilful default or negligence of any such Agent, or of their Affiliates, director's officers, shareholder, agents and/or employees.

15.2 **By Agents**

Each of the Agents shall severally indemnify the Issuer for, and hold it harmless against, any Liabilities properly incurred as a result of the fraud, wilful default or negligence of such Agent in performing its obligations under this Agreement except such as may result from the Issuer's fraud, wilful default, bad faith or negligence or that of its Directors, officers, employees or agents. The Agents shall not be liable to indemnify any person for any settlement of any such claim, action or demand effected without the relevant Agent's prior written consent.

15.3 **Punitive Damages**

Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, each of the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; provided, however, that this Clause 15.3 shall not be deemed to apply in the event of a determination of fraud on the part of the applicable Agent in a non appealable judgment by a court having jurisdiction.

15.4 **No Responsibility**

None of Agents shall have any responsibility under this Agreement other than to render the services and perform their obligations to the Issuer (and, for the purposes of Clause 3.2 (*Agents to act for Trustee*) to the Trustee) called for hereunder in good faith and without fraud, wilful default, bad faith or negligence hereunder. None of such parties shall incur any liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, Issuer Order, Instruction, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be properly executed or signed by the proper party or parties. None of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Custodian, the Information Agent nor any of their respective Affiliates, directors, officers, employees, shareholders and agents will be liable to the Investment Manager, the Issuer or any other person, except by reason of acts or omissions constituting, fraud, wilful default or negligence of such party's duties hereunder. Nothing in this Agreement shall exempt any Agent from, or indemnify it against, any liability which by virtue of any rule of law would otherwise attach to it in

respect of any fraud, wilful default or negligence of which it may be guilty in relation to its duties under this Agreement.

The indemnities given in this Clause 15 (*Indemnity*) shall survive any termination or expiry of this Agreement.

16. GENERAL

16.1 No Agency or Trust

None of the Agents shall have any obligation towards or relationship of agency or trust with any Noteholder and shall be responsible only for the performance of the duties and obligations expressly imposed upon them under this Agreement and in the Conditions. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Agents shall only be obliged to perform only those duties as are set out in this Agreement, the other Transaction Documents to which they are a party and the Notes, and no implied duties or obligations shall be implied or read into this Agreement, the other Transaction Documents to which they are a party or the Notes against the Agents.

16.2 Consultation

Each Agent may, at the expense of the Issuer, consult with legal and other professional advisers satisfactory to it and the written opinion or advice of such or other professional legal advisers (whether or not such opinion or advice is addressed to such Agent or contains any monetary or other cap on liability) shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken in respect of such legal matters by such Agent hereunder in good faith and in accordance with the opinion of such legal or other professional advisers provided it exercised due care in the appointment of such legal or other professional advisers.

16.3 Reliance on Documents

Each Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement, instruction or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

16.4 Other Relationships

Subject to compliance with the applicable selling restrictions, each Agent and its Affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any Notes, with the same rights as any other owner or holder, and, subject to compliance with Irish and other applicable regulatory laws, may engage or be interested in any business transaction with the Issuer without being liable to account to the Noteholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer as freely as if it were not a party, or connected with a party, to this Agreement.

16.5 No Lien or Set-Off

No Agent shall or shall be entitled to exercise any lien, right of set-off, combination of account or similar claim against the Issuer or any Noteholder in respect of any amount, property or assets held by it pursuant to the terms hereof. Each Agent including the Account Bank and the Custodian expressly waives any such right of lien, set-off or other similar claim or encumbrance over any funds, property or assets of the Issuer.

16.6 **Successor**

In this Agreement, **successor** in relation to a party hereto means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder to which party the same has been transferred under such laws, as the same shall have been approved in writing by the Issuer, Investment Manager and Trustee.

16.7 **Reliance on Certificates**

Each Agent shall be able to rely on the certificate of any party without liability and enquiry as to any statement of such party which such Agent requires under the terms of this Agreement to carry out its duties hereunder.

16.8 **Incumbency Certificates**

Each of the Investment Manager, the Collateral Administrator and the Trustee agrees to provide the Account Bank, prior to instructions being given by it to the Account Bank, and each of the Investment Manager, the Collateral Administrator and the Trustee agrees to provide to the Custodian, prior to any Custodian Instructions being given by it to the Custodian, an incumbency certificate substantially in the form set out in schedule 2 (*Incumbency Certificate*) (an **Incumbency Certificate**) as to its nominated representatives and specimen signatures of such representatives for the giving of such instructions, and to provide the Account Bank and/or, as the case may be, the Custodian with an updated Incumbency Certificate in the event of any changes to such details.

16.9 **Limits on the Responsibility of the Investment Manager**

For the avoidance of doubt, nothing contained herein, save where expressly provided to the contrary, shall impose any liability on the Investment Manager to any party hereto other than the Issuer and the Trustee, and the Investment Manager's responsibility to the Issuer and the Trustee shall be limited as set out in clause 10 (*Limits of Investment Manager Responsibility; Indemnities*) of the Investment Management Agreement and subject to the other terms and conditions of the Investment Management Agreement.

16.10 **Representations and Warranties of the Issuer and the Agents**

(a) Each of the Issuer and the Agents (in respect of itself) represent and warrant to each other party that at all times (unless otherwise specified):

(i) **Status**

It is duly organised or incorporated and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.

(ii) **Powers**

As of the date of this Agreement, it has the power and authority to execute this Agreement and any other Transaction Documents to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and any other Transaction Documents to which it is a party and has taken all necessary action to authorise such execution, delivery and performance; and this Agreement and any other Transaction Documents to which it is a party has been, and each other such document will be, duly executed and delivered by it.

(iii) **No Violation or Conflict**

Such execution, delivery and performance do not violate or breach any law applicable to it, any provision of its Constitutional Documents to the extent relevant to it, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets the violation of which would have a material adverse effect on the business, operations, assets of financial condition.

(iv) **Consents**

It has obtained all governmental and other consents and licences that are required to have been obtained by it with respect to each of the Transaction Documents to which it is a party, which consents and licences are in full force and effect and it is in compliance with all conditions of any such consents and licences.

(v) **Obligations Binding**

As of the date of this Agreement, the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with its terms (subject to: (A) applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law), and (B) any qualifications of a legal nature relating to a matter of fact pertaining to it set out in any legal opinion of counsel issued in connection with this Agreement).

(vi) **Absence of Certain Events**

As of the date of this Agreement, as far as it is aware, no event set out in Clause 17.1 (*Termination*) with respect to it has occurred and is continuing or would occur as a result of its entering into or performing its obligations under the Transaction Documents to which it is a party.

(vii) **Absence of Litigation**

There is not pending or, to its knowledge, threatened against it, any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement or any other Transaction Document to which it is a party which if determined adversely might have a material adverse effect upon the performance by it of its duties hereunder.

(b) The Issuer further represents and warrants to the Agents that:

(i) it has full authority and power, and has obtained all necessary authorisations and consents, to deposit or procure the deposit of, the Custodial Assets and cash in the Custody Accounts and to use the Custodian as its custodian in accordance with the terms of this Agreement and there is no claim or encumbrance that adversely affects any delivery of securities or payment of cash made in accordance with this Agreement; and

(ii) it has not relied on any oral or written representation made by any Agent or any other person on its behalf given prior to the execution of this Agreement, and acknowledges that this Agreement sets out the duties of the Agents in full.

(c) The Collateral Administrator further represents and warrants to the other parties to this Agreement that as of the date of the Offering Circular and as of the Issue Date the section entitled "Description of the Collateral Administrator" and any information concerning the Collateral Administrator contained in the Offering Circular, is true in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

16.11 **Covenants of the Issuer and the Agents**

So long as the Issuer or any Agent has or may have any obligation under this Agreement, each party (in respect of itself) agrees with each of the others as follows:

(a) **Maintain Authorisations**

It will maintain in full force and effect all consents that are required to be obtained by it with respect to this Agreement and the Transaction Documents to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(b) **Compliance with Laws**

It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement and the Transaction Documents to which it is a party.

16.12 **Representations and Warranties of the Issuer**

The Issuer hereby represents warrants and undertakes to the Custodian that:

(a) all Securities and Cash are and will be held free from all Security Interests except as the Issuer may otherwise disclose to the Custodian;

(b) the signing, delivery or performance of this Agreement and the giving of Custodian Instructions pursuant to this Agreement do not and will not contravene or violate:

(i) any Applicable Law by which the Issuer or any of the Custodial Assets is bound or affected;

(ii) the legal or beneficial rights of any third parties in respect of the Issuer or the Custodial Assets; or

(iii) any agreement to which the Issuer is a party or by which any of the Custodial Assets are bound; and

(c) it will not knowingly do anything or authorise a third party to do anything which would or might prejudice or bring into disrepute in any manner the business or reputation of the Custodian, an Affiliate of the Custodian or a Nominee or the any of the directors of the same or damage the goodwill or reputation attaching to the Custodian, an Affiliate of the Custodian and/or Nominee.

16.13 **Withholdings or deductions**

(a) Unless the Agents are notified in writing by the Issuer to the contrary and provided that the Notes remain listed on the Irish Stock Exchange and held in a recognised clearing system such as Clearstream, Luxembourg or Euroclear, the Agents shall be entitled to assume that payments in respect of the Notes can be made free and

clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.

(b) If the Issuer is, in respect of any payment to be made by it in accordance with the Conditions or Investment Management Agreement, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as is necessary to enable it to comply with the requirement.

(c) Notwithstanding any other provision of this Agreement, the Agents shall be entitled to make a deduction or withholding from any payment which any of them makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges, whether for themselves or on behalf of the Issuer, if and to the extent so required by applicable law in which event the relevant Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross-up any payment hereunder or to pay any additional amount.

(d) The Transfer Agent, in processing any exchange of (i) IM Voting Notes to IM Non-Voting Exchangeable Notes or IM Non-Voting Notes; or (ii) IM Non-Voting Exchangeable Notes to IM Voting Notes or IM Non-Voting Notes, shall have no liability to any Noteholder as to the compliance by such Noteholder with any legal or regulatory requirements, and none of the Transfer Agent, the Registrar or the Trustee shall be responsible for monitoring the status of any such Noteholder.

17. CHANGE IN APPOINTMENTS

17.1 Termination

(a) Subject to paragraph (d) below, the Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent (other than the Collateral Administrator) and appoint additional or other Agents on giving at least 45 calendar days' (or such lesser period of time at the discretion of the Issuer if such Agents cause any withholding on payments) prior written notice to that effect, *provided that* it will maintain (i) a Principal Paying Agent, U.S. Paying Agent, Exchange Agent, a Registrar, (ii) a Transfer Agent having specified offices in at least two major European cities, and (iii) a paying agent in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 to 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the Member States and certain third countries and territories in connection with the Directive, in each case, as approved in writing by the Trustee and shall procure that it shall at all times maintain a Calculation Agent, Custodian, Account Bank, Information Agent, Investment Manager and Collateral Administrator. Notice of any change in any Agent or their specified offices or in the Investment Manager or Collateral Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*). For the avoidance of doubt, no removal or termination of the appointment of any Agent shall be effective until (i) a replacement Agent has been appointed in accordance with the terms of this Agreement and (ii) the Rating Agencies have been notified of such removal or termination.

(b) If at any time

(i) any Agent shall be adjudged bankrupt or insolvent, or be subject to an administration order, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a Receiver of all or any substantial part of its property, or if a Receiver of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of the Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or a resolution is passed or an order made for the winding-up of the Agent; or

(ii) the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for an Agent not being or having ceased to be a person to whom payments can be made free from FATCA Withholding,

the Issuer may, with the prior written approval of the Trustee, terminate the appointment of such Agent forthwith upon giving written notice and without regard to the provisions of (a) above. The termination of the appointment of any Agent hereunder shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

(c) Subject to paragraph (d) below and paragraph (a) above, in the event that the Custodian or Account Bank no longer satisfies the Rating Requirement, the Issuer will, with the consent of the Trustee (such consent not to be unreasonably withheld), terminate the appointment of such party as Custodian or Account Bank, as the case may be, and use commercially reasonable efforts to procure the appointment of a replacement Custodian or Account Bank, as the case may be, within 30 calendar days.

(d) The appointment of any replacement or additional Agent (other than the Collateral Administrator) shall:

(i) be subject to the prior written consent of the Issuer and the Trustee;

(ii) be on substantially the same terms as this Agreement; and

(iii) be subject to, in the case only of the Custodian or the Account Bank, it satisfying the Rating Requirement.

The removal of the Collateral Administrator and the appointment of any replacement Collateral Administrator shall be subject to the provisions of Clause 28 (*Change of the Collateral Administrator*) and shall be notified to the Rating Agencies.

17.2 **Resignation**

(a) Any Agent (other than the Collateral Administrator) may resign its appointment hereunder at any time by giving to the Issuer, the Trustee, the Rating Agencies, the Investment Manager and (except in the case of resignation of the Registrar or the Principal Paying Agent, respectively) the Registrar and the Principal Paying Agent at least 45 calendar days' written notice to that effect, subject always to Clause 17.1(d). The Collateral Administrator may resign in the circumstances set out in Clause 28.3 (*Resignation*).

(b) Following receipt of a notice of resignation from any Agent (other than the Collateral Administrator), the Issuer shall promptly give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*) of the Conditions.

(c) If any Agent (other than the Collateral Administrator) gives notice of its resignation in accordance with this Clause 17.2, such Agent may propose its replacement and

any replacement Agent shall require the approval of the Trustee. Immediately following such appointment, such Agent shall give notice of such appointment to the Issuer, the other Agents and the Noteholders whereupon the Issuer, the remaining Agents and the replacement agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. For the avoidance of doubt, resignation of an Agent shall not be effective until a suitable replacement Agent is appointed by or on behalf of the Issuer in accordance with the terms of this Agreement.

17.3 **Effect of Resignation or Removal**

Subject to Clause 28.4 (*Appointment of Successor*) (in the case of the Collateral Administrator), no resignation or removal of the appointment of any Agent shall be effective until a suitable replacement Agent has been appointed by or on behalf of the Issuer in accordance with the terms of this Agreement. Upon its resignation or removal becoming effective:

(a) the Principal Paying Agent or Account Bank shall as soon as reasonably practicable transfer all moneys held by it hereunder and, to the extent permitted by applicable law, any records or documents relating to this Agreement to the successor Principal Paying Agent or the Account Bank, as the case may be, hereunder but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the terms of Clause 18 (*Fees and Expenses*) and to the reimbursement of all expenses (including legal fees) properly incurred in connection therewith.

(b) Custodian Instructions shall be given to the Custodian whose appointment has been terminated specifying the replacement Custodian to whom the Custodian shall deliver the Custodial Assets. Such Custodian shall continue to hold such Custodial Assets until such Custodian Instructions are received and all other provisions of this Agreement shall continue to apply notwithstanding the termination hereof.

17.4 **Merger or Consolidation**

Any corporation into which any Agent or the Investment Manager for the time being may be merged or converted, any corporation with which such Agent or the Investment Manager may be consolidated, amalgamated or any corporation resulting from any merger, amalgamation, conversion or consolidation to which such Agent or the Investment Manager shall be a party, any corporation to which such Agent or the Investment Manager shall sell or otherwise transfer all or substantially all of its assets or any corporation to which such Agent or the Investment Manager shall sell or otherwise transfer all or substantially all of its corporate trust business, shall, to the extent permitted by applicable law, be the relevant successor Agent or the Investment Manager under this Agreement without the execution or delivery of any papers or any further act on the part of the parties hereto whereupon the Issuer, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, amalgamation, conversion, consolidation, sale or transfer shall as soon as reasonably practicable be given by such Agent or the Investment Manager to the Issuer, the Trustee and the other Agents and, as soon as practicable, to the Noteholders in accordance with Condition 16 (*Notices*).

17.5 **Vesting of Powers**

Upon any successor Agent appointed hereunder executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment hereunder, it

shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Agent hereunder.

17.6 **Change of Office**

If any Agent shall change its specified office, it shall give to the Issuer, the Collateral Administrator, the Investment Manager, the Trustee, the Registrar and the Principal Paying Agent, not less than 30 calendar days' prior written notice to that effect giving the address of the changed specified office. The Registrar or the Principal Paying Agent on behalf of the Issuer shall give to the Noteholders at least 15 calendar days' notice of such change and of the address of the changed specified office in accordance with Condition 16 (*Notices*) of the Conditions and Clause 32 (*Notices*).

18. FEES AND EXPENSES

18.1 **Fees**

The Issuer shall, in respect of the services to be performed by the Agents (other than the Collateral Administrator) under this Agreement, pay, subject to and in accordance with the Priorities of Payment, to the Principal Paying Agent (on behalf of itself, the Exchange Agent, the Registrar and the Transfer Agent,), the U.S. Paying Agent and the Account Bank (on behalf of itself, the Information Agent, the Custodian and the Calculation Agent), the fees, separately agreed in writing between such parties, on each Payment Date (together with any applicable value added tax thereon which may be imposed in any relevant jurisdiction whether payable to the recipient of the fees or to the relevant tax authority by the Issuer directly). The fees of the Collateral Administrator shall be payable as set out in Clause 26 (*Fees and Expenses of the Collateral Administrator*).

18.2 **Expenses**

The Issuer shall also pay (against presentation of the relevant invoices), subject to and in accordance with the Priorities of Payment, on each Payment Date all out-of-pocket expenses (including, by way of example only, legal, advertising and postage expenses and insurance costs) properly incurred by the Agents in connection with their services hereunder, together with any applicable irrecoverable value added tax as aforesaid.

18.3 **Stamp Duty**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable by an Agent in connection with the execution, delivery, performance and enforcement of this Agreement.

The Issuer will pay subject to and in accordance with the Priorities of Payment any stamp duty, stamp duty reserve tax, registration and other similar taxes payable by itself, the Investment Manager or the Trustee in respect of the acquisition of any Collateral Debt Obligation, Substitute Collateral Debt Obligation, Exchanged Security, Eligible Investment or Collateral Enhancement Obligation on behalf of the Issuer and will indemnify the Investment Manager and the Trustee in accordance with the Priorities of Payment against any cost, loss or liability they may suffer as a result of any failure of the Issuer to pay such tax.

18.4 **Acceleration of Payment**

All fees and expenses payable to the Agents and the Trustee shall be payable subject to and in accordance with the Conditions and the Priorities of Payment.

18.5 **Presentation of Invoices**

The Agents shall present invoices in respect of all fees and expenses payable to them under this Agreement to the Collateral Administrator and the Collateral Administrator shall provide a copy to the Issuer and the Investment Manager.

19. POWERS AND DUTIES OF THE COLLATERAL ADMINISTRATOR

19.1 Appointment and Authority

(a) **Appointment**

The Issuer hereby appoints BNP Paribas Securities Services, London Branch as Collateral Administrator to act as agent of the Issuer in connection with the administrative matters set out herein in Clauses 19 (*Powers and Duties of the Collateral Administrator*) to 29 (*Notification of Distributions and Designation of Interest and Principal Proceeds and Collateral Enhancement Obligation Proceeds*) (inclusive) and the Collateral Administrator agrees to act as agent of the Issuer in accordance with this Agreement.

(b) **Duties and Authority**

The Collateral Administrator agrees that it shall undertake all such duties and roles as are contemplated to be undertaken by the Collateral Administrator expressly under this Agreement, the Conditions, the Trust Deed and under the Investment Management Agreement. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement, the Conditions and the Investment Management Agreement and no other duties shall be implied. The Collateral Administrator shall not be deemed to assume the obligations of the Issuer under the Notes or of the Issuer or any other party under the Trust Deed or any other documents or agreement to which the Issuer or any such other party is a party save to the extent it is expressly stated to undertake any duty on behalf of the Issuer or such party. In addition, the Collateral Administrator shall not be held liable for any omission or for any failure adequately to fulfil its responsibilities hereunder as a result of not having been provided with the appropriate information by any other party to a Transaction Document (excluding Affiliates of the Collateral Administrator or the Collateral Administrator acting in a different capacity).

(c) **Collateral Administrator to act for Trustee**

At any time after any Note Event of Default or Potential Note Event of Default shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay under clause 8 (*Payments and Application of Moneys*) of the Trust Deed to the relevant Noteholders, the Trustee may, at its discretion (and shall if directed by the Controlling Class acting by Ordinary Resolution), subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), by notice in writing to the Issuer and Collateral Administrator (with a copy to the Investment Manager and the Agents), require the Collateral Administrator, until notified in writing by the Trustee to the contrary and so far as permitted by any applicable law or by any regulation having general application:

(i) to act thereafter as Collateral Administrator on behalf of the Trustee in relation to all powers and duties of the Collateral Administrator otherwise owing to the Issuer in respect of the Collateral pursuant to this Agreement *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and expenses of the Collateral Administrator shall be limited to the amounts for the

time being held by the Trustee on the trusts constituted by the Trust Deed relating to the Notes and available for such purpose); and/or

(ii) to deliver up all moneys, documents and records held by it in respect of the Collateral to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall not apply to any document or record which the Collateral Administrator is obliged not to release by any applicable law or regulation or confidentiality agreement or undertaking.

19.2 **Duties of the Collateral Administrator**

The Issuer hereby directs and authorises the Collateral Administrator to perform the following duties in respect of the Portfolio:

(a) to design, programme, implement, operate and maintain a portfolio testing system for determining the Percentage Limitations, Coverage Tests and Collateral Quality Tests and for tracking cash flows;

(b) create a Collateral database, which shall contain details of the Portfolio provided by the Investment Manager from time to time, which shall include all information required pursuant to the Reports in respect of each Collateral Debt Obligation, each Collateral Enhancement Obligation, each Eligible Investment and each Exchanged Security, the Accounts, any Hedge Agreements and provide the information contained in the Collateral database to the Investment Manager, monitor ratings of Collateral Debt Obligations periodically and update the Collateral database for ratings changes, update the Collateral database to take account of the sale of Collateral Debt Obligations, Collateral Enhancement Obligations, Eligible Investments and Exchanged Securities and the acquisition of Collateral Debt Obligations, Collateral Enhancement Obligations and Eligible Investments, monitor current rates in respect of floating rate Collateral Debt Obligations and input changes, and track the purchase price, accrued interest and disposition proceeds;

(c) notify the Investment Manager upon any amounts becoming available for reinvestment in accordance with schedule 1 (*Management Criteria*) of the Investment Management Agreement and upon satisfaction of any other requirements;

(d) provide the independent certified public accountants appointed by the Issuer with information that is in the Collateral Administrator's possession in accordance with Clause 22.4 (*Information*) subject to any contract or confidential undertaking;

(e) respond as soon as reasonably practicable to each Test Request delivered to the Collateral Administrator by the Investment Manager and in accordance with the requirements under the Investment Management Agreement;

(f) prior to any Redemption Date, the Collateral Administrator shall give notice to the Investment Manager in writing of the amount of all expenses incurred by the Issuer up to and including the scheduled Redemption Date in effecting a liquidation and notify such determination to the Investment Manager;

(g) determine whether the Reinvestment Criteria or other relevant criteria which may be required to be satisfied in connection with any sale, purchase or reinvestment under the Investment Management Agreement will be satisfied upon any proposed sale of a Collateral Debt Obligation and/or purchase or an Collateral Debt Obligation or other reinvestment of Principal Proceeds (including Sale Proceeds) received or to be received, upon request by the Investment Manager in accordance with this Agreement and/or otherwise in accordance with the Investment

Management Agreement and notify the Investment Manager of such determination and if any such criteria (including Reinvestment Criteria) is not satisfied, specify the reasons and the extent to which such criteria are not so satisfied;

(h) carry out each of the Collateral Quality Tests, Coverage Tests and Reinvestment Test and determine whether the Percentage Limitations are satisfied on each relevant Measurement Date and to notify the Investment Manager and the Issuer of the results thereof;

(i) compile and distribute each of the Reports in accordance with Clause 24 (*Reports*) and the Effective Date Report;

(j) in consultation with the Investment Manager, calculate the amounts to be disbursed on each Payment Date pursuant to the Priorities of Payment and to procure all necessary instructions are provided to the Account Bank to transfer relevant amounts in accordance with the Conditions to the Payment Account and for disbursement of the same from the Payment Account;

(k) manage or procure the management of each of the Accounts and direct payments into and out of each Account in accordance with the provisions of Condition 3(j) (*Payments to and from the Accounts*) and to deliver to the Issuer copies of all bank statements relating to such Accounts received by it promptly upon receipt;

(l) upon any redemption of the Notes in accordance with Condition 7 (*Redemption and Purchase*) of the Notes:

(i) determine the aggregate Principal Amount Outstanding of each Class of Notes which are to be redeemed in whole on the relevant Redemption Date;

(ii) calculate the amount of interest payable in respect of each Class of Notes to be redeemed;

(iii) calculate the Redemption Prices of the Notes;

(iv) calculate the Redemption Threshold Amount (to the extent applicable);

(v) calculate amounts payable on the scheduled Redemption Date pursuant to the Priorities of Payment; and

(vi) take all such other actions as are contemplated to be undertaken by the Collateral Administrator in relation to any such redemption under the Conditions,

and by no later than five Business Days prior to the scheduled Redemption Date, (or such other date as may be required under the Conditions) notify the Issuer, the Trustee, the Investment Manager and the Noteholders of such amounts subject to receipt of details of amounts payable under any Hedge Agreement, as applicable;

(m) to give notice of certain matters relating to the Portfolio upon the reasonable request of the Investment Manager prior to any sale or purchase of Collateral Debt Obligations in accordance with clause 5 (*Actions in respect of the Portfolio*) of the Investment Management Agreement;

(n) in consultation with the Investment Manager, to make certain determinations and calculations relating to interest on the Notes as set out in Clause 23 (*Determinations of Amounts Payable*);

(o) to the extent that such is within its power and at its discretion (with indemnification for all additional costs incurred), carry out or assist the Investment Manager in

carrying out, such other calculations and determinations as may be required in respect of the Portfolio, any Hedge Transactions or the Notes from time to time pursuant to the terms of any Transaction Document and the Conditions upon the reasonable request of the Investment Manager;

(p) to perform the Issuer's and/or its obligations pursuant to clauses 5 (*Drawdown*), 17.6 (*Merger of Collateral Administrator or Trustee*) and 17.7 (*Notification of change in the Principal Amount Outstanding of the Class A-1 Notes*) of the Liquidity Facility Agreement; and

(q) to the extent not covered above, undertake and perform any other duties and obligations of the Collateral Administrator expressly set out in the Conditions and the other Transaction Documents including but not limited to in respect of any Re Pricing or Refinancing.

19.3 **Assistance of Investment Manager**

(a) Subject to any confidentiality undertaking given or to which the Issuer and/or the Investment Manager is subject and subject to any legal or regulatory restriction to which the Issuer and/or the Investment Manager is subject, the Issuer and/or the Investment Manager shall co operate within a reasonable period with and provide information in writing to the Collateral Administrator in connection with the Collateral Administrator's obligations hereunder, including, without limitation, maintenance of a Collateral database, calculation of the Percentage Limitations, Collateral Quality Tests, Coverage Tests, Eligibility Criteria, Reinvestment Criteria, Redemption Prices, Redemption Threshold Amounts, Reinvestment Test, amounts payable in accordance with the Priorities of Payment, amounts of interest payable in respect of each Class of Notes to be redeemed, the determination of the aggregate Principal Amount Outstanding of each Class of Notes which are to be redeemed, in respect of each Interest Period, the calculation of Interest Proceeds payable in respect of the Subordinated Notes and preparation of the Reports and Payment Date instructions *provided that* the Issuer's and the Investment Manager's obligation under this Clause 19.3 shall:

(i) be limited to information that it is permitted to, and is reasonably able to, obtain; and

(ii) not extend to any information which:

(A) is otherwise available without additional expense to the Collateral Administrator from sources of information (whether or not publicly available) customarily used by collateral administrators in similar transactions; or

(B) the Issuer or the Investment Manager reasonably considers to be proprietary or confidential. The Investment Manager, acting on behalf of the Issuer, shall review and verify the contents of the aforesaid instructions and statements.

Upon receipt of authorisation and/or instructions from the Investment Manager acting on behalf of the Issuer, the Collateral Administrator shall distribute or assist in the distribution of such reports, instructions, statements and certifications after execution by the Issuer or the Investment Manager, acting on behalf of the Issuer, as applicable.

(b) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Issuer or from the

Investment Manager as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking any action and shall incur no additional liability for taking or refraining from taking any more action unless such liability arises from the Collateral Administrator's fraud, negligence or wilful default. The Collateral Administrator shall act in accordance with reasonable instructions received after such two Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions, and the Collateral Administrator shall have no liability arising therefrom. The Collateral Administrator shall be entitled to rely on the advice of legal counsel and independent accountants where relevant in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice (whether or not such advice contains any monetary or other cap on liability). Following any Enforcement Actions taken by the Trustee, the Collateral Administrator shall, in all circumstances, act on the instructions of the Trustee.

(c) In the performance of certain functions under this Agreement, the Collateral Administrator is, or will be, only able to fulfil its duties following receipt by it from the Investment Manager of certain information, assistance, determinations and/or certain confirmations as set forth in the Investment Management Agreement. In the event the Investment Manager fails to give any such information, assistance, confirmation or determination, the Collateral Administrator shall not incur any liability whatsoever for failing to comply with its obligations pursuant to Clause 19.2 (*Duties of the Collateral Administrator*) unless such liability arises as a result of the Collateral Administrator's fraud, wilful default or negligence.

19.4 **No Fiduciary Duty**

The Collateral Administrator shall not be under any fiduciary duty or have any relationship of agency or trust to or with any person, save with the Issuer, where the relationship is one of agency only.

19.5 **No Guarantee of Obligations of Others**

The Collateral Administrator does not guarantee or otherwise assume any responsibility for:

(a) the performance of the Issuer;

(b) any obligations comprised in the Portfolio;

(c) the performance by any third party of any contract entered into by or on behalf of the Issuer; or

(d) the performance by any other party to this Agreement or any other Transaction Document of any of its obligations or responsibilities.

19.6 **No Liability where Restricted by Applicable Law**

The Collateral Administrator shall not have any responsibility or liability for any loss resulting from it being unable to perform any of its functions hereunder if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it.

19.7 **Act only on Sufficient Information**

The Collateral Administrator shall not be obliged to take any action or refrain from taking any action unless it has received prior written instructions from the Issuer, the

Investment Manager or, following a Note Event of Default, the Trustee, as the case may be, that are sufficient for it to perform its functions and shall not incur any liability for not taking or taking any such action where written instructions have not been provided unless such liability arises as a result of the Collateral Administrator's fraud, negligence, or wilful default. The Collateral Administrator shall be entitled to assume that all conditions to the making of any payment out of amounts standing to the credit of any of the Accounts which are specified in any of the Transactions Documents are satisfied unless it has knowledge to the contrary.

20. ACCOUNTS

The Collateral Administrator (in consultation with the Investment Manager) shall determine in accordance with the Conditions and this Agreement to which account any Distribution received by or on behalf of the Issuer should be credited. The Collateral Administrator shall notify each of the Issuer, the Trustee, the Custodian, the Account Bank and the Investment Manager of such determination and shall direct the Account Bank to credit the proceeds of such Distributions to the relevant Accounts.

21. TAXES

The Issuer shall pay to the Collateral Administrator or to the relevant tax authority, as applicable, an amount equal to the amount of any value added or similar tax chargeable in respect of its remuneration under this Agreement insofar as such taxes are chargeable.

22. INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

22.1 Appointment

On the Issue Date, the Issuer shall appoint a firm of independent certified public accountants of international reputation (approved by the Investment Manager, such consent not to be unreasonably withheld) for the purposes of preparing and delivering the reports or certificates of such accountants required pursuant to clause 5.2(b) (*Effective Date*) of the Investment Management Agreement. The activities of the accountants appointed as set out in this Clause 22.1 shall be conducted pursuant to an engagement letter between the Issuer and an officer of such firm.

22.2 Resignation

Upon any resignation by such firm of independent certified public accountants, the Issuer shall promptly appoint a successor thereto that shall also be a firm of independent certified public accountants of international reputation (approved by the Investment Manager, such consent not to be unreasonably withheld) and shall notify such appointment to each Rating Agency. If the Issuer shall fail to appoint a successor to a firm of independent certified public accountants which has resigned within 30 calendar days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten calendar days thereafter, the Investment Manager shall promptly (at the Issuer's cost) appoint a successor firm of independent certified public accountants of recognised international reputation.

22.3 Accountants' Fees

The fees of such independent certified public accountants and any successor thereto as agreed by the Issuer reasonably and in good faith shall be payable by the Issuer on each Payment Date pursuant to the Priorities of Payment.

22.4 Information

The Collateral Administrator shall, except in so far as it is not permitted to do so by any applicable law, rule or regulation or confidentiality undertaking, provide to the independent certified public accountants appointed pursuant to this Clause 22 all reports, data and other information in the possession of the Collateral Administrator and in the Collateral Administrator's own standard format that such accountants may reasonably require in connection with such appointment provided such information is required pursuant to the Investment Management Agreement.

23. DETERMINATIONS OF AMOUNTS PAYABLE

23.1 Priorities of Payment

(a) The Collateral Administrator shall request by no later than two Business Days prior to each Determination Date:

(i) the Account Bank and the Custodian, as applicable, to notify it on the Measurement Date of the Balance standing to the credit of each Account at opening of business (London time) on the Determination Date;

(ii) each Hedge Counterparty to notify it no later than the Business Day prior to the relevant Determination Date of any amount due to it and owed by it on the next Payment Date under each Hedge Transaction to which it is a party;

(iii) the Investment Manager to notify it no later than the Business Day prior to the relevant Determination Date (1) of the amount of any Principal Proceeds which the Issuer or the Investment Manager on behalf of the Issuer has, in accordance with the Investment Management Agreement and/or the Conditions, designated for reinvestment in Substitute Collateral Debt Obligations, and (2) details of any Interest Proceeds, Principal Proceeds and/or Collateral Enhancement Obligation Proceeds which the Investment Manager has discretion to direct the application of in accordance with the Priorities of Payment on the next Payment Date including in relation to deferrals of any fees that would otherwise be payable to the Investment Manager; and

(iv) the Issuer or the Investment Manager (on behalf of the Issuer) to notify it no later than the Business Day prior to the relevant Determination Date of all taxes, Trustee Fees and Expenses and Administrative Expenses which are due and payable on the next Payment Date distinguishing between the different types of payment due,

and each party agrees to provide such information no later than the times stated above.

(b) Subject to notification and/or receipt of the information in paragraph (a) above, the Collateral Administrator shall, on each Determination Date and in consultation with the Investment Manager, calculate each of the amounts payable on the relevant Payment Date pursuant to Condition 3(c)(i) (*Interest Priority of Payments*) and Condition 3(c)(ii) (*Principal Priority of Payments*), subject to Condition 3(f) (*de Minimis Amounts*) and (prior to any Redemption Date when the Acceleration Priority of Payments applies) each of the amounts payable on the relevant Redemption Date in accordance with the Acceleration Priority of Payments.

The Collateral Administrator shall, once the calculation has been determined in consultation with the Investment Manager as described above, direct the Account Bank:

(i) by no later than 12.00 noon (London time) on the date falling two Business Days prior to the relevant Payment Date to transfer an amount standing to

the credit of the Principal Account, the Unused Proceeds Account and if applicable the Interest Account and the Collateral Enhancement Account (together with, to the extent applicable, amounts standing to the credit of any other Account) (in each case less any amounts deposited after the end of the related Due Period and/or designated for reinvestment by the Investment Manager, except in the case of a redemption in full of the Notes) to the extent required to pay the amounts referred to in the relevant Priorities of Payment pursuant to the Conditions to the Payment Account; and

(ii) by no later than 12.00 noon (London time) on the Business Day prior to the relevant Payment Date to disburse the amounts so calculated in accordance with the Priorities of Payment on the relevant Payment Date.

(c) The Collateral Administrator shall not incur any liability hereunder for any instructions to make payment to the Account Bank given by the Collateral Administrator in accordance with the Conditions and in good faith (without fraud, wilful default or negligence) which the Collateral Administrator reasonably believes the Issuer is liable to pay. The Collateral Administrator shall not be liable to any person by reason of having given payment instructions in reliance upon any invoice submitted by any person for the account of the Issuer and the Collateral Administrator shall be entitled to assume the performance of the service (if any) to which the invoice relates. Until it shall have actual knowledge thereof the Collateral Administrator shall be entitled to assume that no Note Event of Default or Potential Note Event of Default has occurred and is continuing and that each party to a Transaction Document is complying with its obligations under the Transaction Documents to which it is a party.

(d) The Collateral Administrator agrees to provide to the Account Bank (where the Account Bank and Collateral Administrator are different companies) prior to instructions being given by it to the Account Bank, an Incumbency Certificate as to its nominated representatives and specimen signatures of such representatives for the giving of such instructions, and to provide the Account Bank with an updated Incumbency Certificate in the event of any changes to such details.

(e) The Collateral Administrator shall, in consultation with the Investment Manager, maintain appropriate records relating to its determination in respect of the Priorities of Payment on any Determination Date, and such records shall be accessible for inspection by a representative of the Issuer, the Trustee, the Registrar, the Investment Manager and the independent certified public accountants appointed by the Issuer pursuant to this Agreement at any time during normal business hours and prior to a Note Event of Default or a Potential Note Event of Default occurring upon not less than three Business Days' prior notice.

24. REPORTS

The Collateral Administrator shall, on behalf of the Issuer and in consultation with the Investment Manager, compile each of the Reports in accordance with the requirements of schedule 4 (*Description of Reports*), taking into account such amendments thereto as may be agreed from time to time by the Issuer, the Investment Manager, the Trustee, the Collateral Administrator and (with respect to Payment Date Reports only) the Rating Agencies.

In addition, the Collateral Administrator may but is not obliged to provide the Issuer with such other information in its actual possession and in the Collateral Administrator's own standard format in relation to the Portfolio which is not already supplied to the Issuer by any of the parties to the Transaction Documents nor in any of the Monthly Reports or Payment Date Reports, as the Issuer may reasonably request, in order for it to satisfy any

obligations which may arise to make filings of information with any governmental body or agency.

25. SALE OF PORTFOLIO UPON REDEMPTION OF NOTES

Upon receipt of notification from the Issuer or, as the case may be, confirmation from the Principal Paying Agent, that a redemption pursuant to Condition 7 (*Redemption and Purchase*) of the Notes has been duly requested and confirmation of the details of such redemption, the Collateral Administrator shall request confirmation from each Hedge Counterparty of any amount which will be payable to or by the Issuer on the scheduled Redemption Date and from the Account Bank of the Balance standing to the credit of each of the Accounts and shall as soon as practicable in accordance with the Conditions:

(a) determine the Principal Amount Outstanding of each Class of Notes to be redeemed in whole on the relevant Redemption Date;

(b) calculate the amount of interest payable in respect of each Class of Notes be redeemed;

(c) calculate the Redemption Prices of the Notes;

(d) calculate the applicable Redemption Threshold Amount (to the extent applicable);

(e) calculate amounts payable on the scheduled Redemption Date pursuant to the Priorities of Payment; and

(f) take all such other actions as are contemplated to be undertaken by the Collateral Administrator in relation to any such redemption under the Conditions,

and by no later than five Business Days prior to the scheduled Redemption Date (or such other date as may be required under the Conditions), notify the Issuer, the Trustee, the Investment Manager and the Noteholders of such amounts subject to receipt of details of amounts payable under any Hedge Agreement, as applicable and the relevant criteria which are required to be satisfied in connection with any such sale or reinvestment are satisfied or, if any such criteria is not satisfied, specify the reasons and the extent to which such criteria are not so satisfied.

26. FEES AND EXPENSES OF THE COLLATERAL ADMINISTRATOR

26.1 Fees

The Issuer agrees to pay, and the Collateral Administrator shall be entitled to receive, as compensation for the Collateral Administrator's performance of the duties called for herein, the fees and expenses as agreed between the Issuer and the Collateral Administrator from time to time, which fee is payable in arrear on each Payment Date subject to and in accordance with the Priorities of Payment. If on any Payment Date there are insufficient funds to pay such fees in full, the amount not so paid shall be deferred and shall be payable on such later Payment Date on which any funds are available therefor.

26.2 Pro-rating of Fees

If the Collateral Administrator resigns or is removed pursuant to Clause 28 (*Change of the Collateral Administrator*) or otherwise or if this Agreement is terminated, the fee calculated as provided in this Clause 26 shall be pro-rated for any partial Due Periods during which this Agreement was in effect and shall, subject to the Priorities of Payment, be due and payable on the first Payment Date following the date of such termination.

27. LIMITS ON RESPONSIBILITY OF THE COLLATERAL ADMINISTRATOR

27.1 No Responsibility

The Collateral Administrator will have no responsibility under this Agreement other than to render the services to the Issuer (and, for the purposes of Clause 19.1(c) (*Collateral Administrator to act for Trustee*) to the Trustee) called for hereunder in good faith and without fraud, wilful default or negligence hereunder. The Collateral Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, Issuer Order payment instruction, Test Request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be properly executed or signed by the proper party or parties. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Collateral Administrator shall remain responsible for any misconduct or negligence on the part of any agent or attorney or delegate appointed hereunder. Neither the Collateral Administrator nor any of its Affiliates, directors, officers, employees, shareholders and agents will be liable to the Investment Manager, the Issuer or other parties hereto, except by reason of acts or omissions constituting, fraud, wilful default or negligence of the Collateral Administrator's duties hereunder. Nothing in this Agreement shall exempt the Collateral Administrator from, or indemnify it against, any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, wilful default or negligence of which it may be guilty in relation to its duties under this Agreement.

27.2 Reimbursement of Expenses

The Issuer will reimburse, indemnify and hold harmless the Collateral Administrator with respect to all properly incurred expenses and losses, damages, Liabilities, demands, charges and claims of any nature (including without limitation the fees and expenses of legal counsel and other experts which are properly incurred) in respect of or arising from any acts or omissions performed or omitted by the Collateral Administrator, its Affiliates, directors, officers, employees, shareholders or agents in good faith and without fraud, wilful default or negligence hereunder.

28. CHANGE OF THE COLLATERAL ADMINISTRATOR

28.1 Removal without Cause

Subject to Clause 28.4 (*Appointment of Successor*), the Collateral Administrator may be removed without cause at any time upon 45 calendar days' prior written notice, by (i) the Issuer, pursuant to Clause 17.1 (*Termination*) or (ii) the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) acting upon the directions of the Controlling Class acting by Extraordinary Resolution. The Noteholders shall be notified thereof by the Issuer in accordance with Condition 16 (*Notices*) of the Notes.

28.2 Removal with Cause

The Collateral Administrator may be removed for Cause (as defined below) by (a) the Issuer (with the prior written consent of the Trustee) or (b) the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) acting upon the directions of the Controlling Class acting by Extraordinary Resolution upon written notice, to the Collateral Administrator copied to the Issuer or Trustee (as applicable) and the Investment Manager upon not less than ten calendar days' prior written notice. Notice to the Noteholders shall be given by the Issuer in accordance with Condition 16 (Notices) of the Notes. No such termination or removal shall be effective until the date on which a successor Collateral Administrator agrees in writing to assume all of the Collateral Administrator's duties pursuant to this Agreement and Rating Agency Confirmation shall

have been given in relation thereto. For purposes of determining **Cause** with respect to termination of this Agreement in accordance with this Clause 28 such term shall mean any one of the following events:

(a) the Collateral Administrator shall default in the performance of any of its material duties under this Agreement and shall not cure such default within 30 calendar days of the occurrence of such default (or, if such default cannot be cured in such time, shall not give, within 30 calendar days of such default, assurance of such cure as shall be reasonably satisfactory to the Issuer, the Trustee and the Investment Manager); or

(b) any of the circumstances specified in paragraph (b) of Clause 17.1 (*Termination*) occurs with respect to the Collateral Administrator.

If any of the events specified in paragraph (b) above shall occur, the Collateral Administrator shall give written notice thereof to the Issuer, the Trustee and the Investment Manager as soon as reasonably practicable after the Collateral Administrator becomes aware of the happening of such event.

28.3 **Resignation**

Notwithstanding any other provision hereof to the contrary, but subject to Clause 28.4 (*Appointment of Successor*), the Collateral Administrator may resign by 90 calendar days' written notice to the Issuer, the Trustee and the Investment Manager. Following receipt of such notice of resignation from the Collateral Administrator, the Issuer shall promptly give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*) of the Conditions.

28.4 **Appointment of Successor**

Following notice of any removal or resignation in accordance with this Clause 28, the Collateral Administrator may propose its replacement. No removal or resignation of the Collateral Administrator shall be effective until the date as of which a successor Collateral Administrator reasonably acceptable to the Issuer, the Trustee and the Investment Manager shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement. Upon the termination of this Agreement or upon the resignation of the Collateral Administrator, the Investment Manager on behalf of the Issuer shall use its best efforts to appoint a successor Collateral Administrator.

28.5 **Action upon Resignation or Removal**

(a) From and including the effective date of resignation or removal of the Collateral Administrator, the Collateral Administrator shall not be entitled to compensation for further services under this Agreement, but shall be paid all compensation accrued to the date of such resignation or removal, as provided in Clause 26.2 (*Pro-rating of Fees*) hereof.

Upon its respective resignation or removal becoming effective the Collateral Administrator shall forthwith transfer all records or other information held by it in its capacity as Collateral Administrator to the successor collateral administrator but shall have no other duties or responsibilities hereunder.

(b) Notwithstanding such resignation or removal of the Collateral Administrator, each party shall remain liable for its acts or omissions hereunder arising prior to such resignation or removal and the Collateral Administrator shall remain liable for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable legal fees) in respect of or arising out of a breach by the Collateral Administrator of a representation or warranty made in Clause 16.10 (R*epresentations and Warranties of the Issuer and the Agents*) or

from any failure by the Collateral Administrator to comply with this Clause 28.5. The provisions of Clause 27.1 (*No Responsibility*), Clause 27.2 (*Reimbursement of Expenses*) and Clause 15 (*Indemnity*) shall survive the resignation or removal of the Collateral Administrator.

(c) Subject to paragraph (b) above, upon termination of the appointment of the Collateral Administrator, all authority, rights, powers, trusts, indemnities, duties and obligations of the Collateral Administrator under this Agreement shall automatically and without action by any person or entity pass to and be vested in the successor collateral administrator upon the appointment thereof.

(d) Each party (other than the Trustee) agrees that, notwithstanding any resignation or removal of the Collateral Administrator or termination of this Agreement, it shall reasonably co-operate in any proceedings arising out of or in connection with this Agreement, the Trust Deed or any of the Collateral (excluding any such proceedings in which claims are asserted against the relevant party or any Affiliate) upon receipt of indemnification to its satisfaction and expense reimbursement (as agreed with the Investment Manager on behalf of the Issuer).

29. NOTIFICATION OF DISTRIBUTIONS AND DESIGNATION OF INTEREST AND PRINCIPAL PROCEEDS AND COLLATERAL ENHANCEMENT OBLIGATION PROCEEDS

29.1 The Collateral Administrator shall notify the Investment Manager and the Issuer upon receipt of any Distributions in respect of the Portfolio or receipt of any security or property in exchange for any Custodial Assets.

29.2 The Collateral Administrator shall (following consultation with the Investment Manager in the case of any accrued interest forming part of any Sale Proceeds or otherwise) determine in accordance with the Conditions whether such Distribution should be credited to the Principal Account, the Interest Account or the Collateral Enhancement Account or any other Account in accordance with the Conditions and, following such determination, shall direct the Account Bank to credit the proceeds of such Distributions to the relevant Account.

29.3 The Collateral Administrator shall notify the Investment Manager of receipt of any:

(a) Unscheduled Principal Proceeds; and

(b) Distributions received upon the Stated Maturity of any Collateral Debt Obligation,

(distinguishing between the same), together with details of any other Distributions received in respect of any Collateral Debt Obligations including, without limitation, any Sale Proceeds.

30. MISCELLANEOUS

30.1 Benefit of the Agreement

Each Agent and the Investment Manager agrees that its obligations hereunder will be enforceable at the instance of the Issuer or the Trustee on behalf of the Secured Parties.

30.2 Binding Nature of Agreement; Successors and Assigns

This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided in this Agreement.

30.3 **No Modifications or Amendments**

This Agreement may not be modified or amended other than:

(a) by an agreement in writing executed by the parties hereto; and

(b) in accordance with clause 27 (*Waiver, Determination and Modification*) of the Trust Deed.

30.4 **Conflict with Trust Deed**

In the event that this Agreement requires any action to be taken with respect to any matter and the Trust Deed requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Trust Deed in respect thereof will prevail.

30.5 **Priorities of Payment**

Each Agent and the Investment Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement and the Trust Deed will be made only in accordance with the Priorities of Payment.

30.6 **Survival of Representations, Warranties and Indemnities**

Each representation and warranty made or deemed to be made in this Agreement or pursuant hereto, and each indemnity provided for by this Agreement, will survive the termination of this Agreement.

30.7 **Remedies Cumulative**

Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided at law or in equity.

30.8 **Severability**

In case any provision in this Agreement is deemed invalid, illegal or unenforceable as written, such provision will be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; *provided that* if there is no basis for such a construction, such provision will be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision substantially impairs the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired.

30.9 **No Waiver of Rights**

The parties hereto agree that: (a) the rights, power, privileges and remedies stated in this Agreement are cumulative and not exclusive of any rights, powers, privileges and remedies provided by law, unless specifically waived; and (b) any failure to delay in exercising any right power, privilege or remedy will not be deemed to constitute a waiver thereof and a single or partial exercise of any right, power, privilege or remedy will not preclude any subsequent or further exercise of that or any other right, power, privilege or remedy.

30.10 **Assignment**

No party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the parties hereto *provided that* the Issuer may assign or transfer its rights under this Agreement pursuant to the Trust Deed.

30.11 **Waiver**

Terms of this Agreement may only be waived by the party hereto granting the waiver and shall be notified to the other parties hereto in writing.

31. COUNTERPARTS

This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission), each of which will be deemed an original.

32. NOTICES

32.1 **Communications in Writing**

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

To the Issuer:

St. Paul's CLO IV Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Attention: The Directors
Facsimile: +353 1 697 3300
Tel: +353 1 697 3200
Email: MFDublin@maplesfs.com

To the Trustee:

BNP Paribas Trust Corporation UK Limited
55 Moorgate
London EC2R 6PA
United Kingdom

Attention: The Directors
Facsimile: +44 (0)207 595 5078
Email: trustee.london@bnpparibas.com

To the Collateral Administrator, the Account Bank, the Custodian, the Calculation Agent and the Information Agent:

BNP Paribas Securities Services, London Branch

55 Moorgate
London EC2R 6PA
United Kingdom

Attention: CDO Account Management
Facsimile: +44 (0)207 595 1535

	Email:	cdo.europe@bnpparibas.com
To the Principal Paying Agent, the Transfer Agent, and the Exchange Agent :	**BNP Paribas Securities Services, Luxembourg Branch** 33, rue de Gasperich L-5826 Hesperange L-2085 Luxembourg Attention: Corporate Trust Services – Paying Agent Facsimile: +352 26 96 97 57 Email: lux.emetteurs@bnpparibas.com	
To the Registrar:	**BNP Paribas Securities Services, Luxembourg Branch** 33, rue de Gasperich L-5826 Hesperange L-2085 Luxembourg Attention: Corporate Trust Services –Registrar Facsimile: +352 26 96 97 57 Email: lux.ostdomiciliees@bnpparibas.com	
To the U.S. Paying Agent	**BNP Paribas, acting through its New York Branch** 787 Seventh Avenue New York NY10019 United States of America Attention: Corporate Trust Services Facsimile: +1 201 885 4017 Email: cts_us_operations@us.bnpparibas.com	
To the Investment Manager:	**Intermediate Capital Managers Limited** Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom Attention: Chris Connelly and Jason Vickers Facsimile: +44 (0)20 3201 7780 / +44 20 7448 8701 Email: Chris.Connelly@icgplc.com and Jason.Vickers@icgplc.com	
To S&P:	**Standard & Poor's Rating Services** 20 Canada Square, 11th Floor London E14 5LH United Kingdom Attention: European Surveillance (Structured Credit) Facsimile: +44 20 7176 7565	

	Email:	CDOeuropeansurveillance@ standardandpoors.com
To Fitch:	**Fitch Ratings, Ltd** 30 North Colonnade Canary Wharf London E14 5GN United Kingdom	
	Attention:	CDO Surveillance
	Facsimile:	+44 20 3530 2538
	Email:	london.cdosurveillance@ fitchratings.com

Each of the parties hereto acknowledges that in no event shall any Agent be liable for any Liabilities arising for the Agent receiving or transmitting any data from the Issuer or its Authorised Person via a non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

32.2 **Time of Receipt**

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance with Clause 32.1 (*Communications in Writing*) is deemed given:

(a) if delivered personally, when left at the relevant address referred to in Clause 32.1 (*Communications in Writing*);

(b) if sent by post, except international air mail, two business days after posting it;

(c) if sent by international air mail, six business days after posting it; and

(d) if sent by facsimile or email, 24 hours after the time of despatch,

provided that any notice or communication which would otherwise be deemed in accordance with the above to be received after 4.00 p.m. (in the city of the addressee) on any particular day shall in fact not be deemed to be received and take effect until 10.00 a.m. on the next following Business Day.

32.3 **Business Day**

In Clause 32.2 (*Time of Receipt*), **business day** means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

32.4 **Change of Details**

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Clause 32 for the giving of notice.

33. FURTHER ASSURANCE

The Investment Manager, each Agent (at the cost of the Issuer) and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other parties hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement. The provisions of this Clause 33 are in addition to the duties of the Investment Manager and the Agents set forth in this Agreement.

34. LIMITED RECOURSE AND NON-PETITION

34.1 Limited Recourse

Notwithstanding anything to the contrary herein, the obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Irish Account and amounts standing to the credit thereof and the Issuer's rights under the Administration Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.

34.2 Non-Petition

Notwithstanding anything to the contrary herein, none of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer or its Directors, officers, successors or assigns, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up, examinership or liquidation proceedings or other proceedings under any applicable bankruptcy or similar laws in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed and the Euroclear Pledge Agreement (including by appointing a receiver or an administrative receiver).

34.3 Survival

The provisions contained in this Clause 34 shall survive the termination of this Agreement.

35. FORCE MAJEURE

Notwithstanding any other provisions of this Agreement, if a Paying Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, such Paying Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented. **Force Majeure Event** means any event due to any cause beyond the reasonable control of such Paying Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by such Paying Agent itself or its employees), riots, insurrection, war or acts of government.

36. ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive written agreement of the Parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the Parties in relation to the Services to be provided hereunder.

37. CONFIDENTIALITY

The parties hereby undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without each other parties' prior written consent, disclose any such information to a third party other than to its legal or other professional advisors, unless it is required to do so by any applicable law or regulation or fiduciary duty or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by such party.

In order to provide its services to the Issuer and to satisfy legal obligations it is subject to, the Agents will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuer (including, but not limited to, the Issuer's name, address, occupation, nationality and corporate form). The Issuer may, at its request, access the data relating to it and will be entitled to have it amended. The data will be kept for the period which the Agents are required to keep by law.

The Issuer expressly authorises the transfer of data to third parties or to the head office of the Agents (or any other person providing services to the Agents) if such transmission is required to allow the Agents to provide their services to the Issuer or to satisfy legal obligations they or such third party is subject to. The Issuer expressly authorises such transfer, including, to the extent necessary in accordance with the Agents' obligations under this Agreement, any transfer to third parties established outside the European Community.

38. GOVERNING LAW

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

39. JURISDICTION

39.1 English Courts

The courts of England shall have exclusive jurisdiction to hear and settle any dispute, suit, action or proceedings which may arise out of or in connection with this Agreement, including any non-contractual obligations arising out of or in connection with this Agreement (**Proceedings**).

39.2 Convenient Forum

Each party hereto agrees that the courts of England are the most appropriate and convenient courts to hear and settle any Proceedings and, accordingly, that they will not argue to the contrary.

39.3 **Jurisdiction**

Clause 39.1 (*English Courts*) is for the benefit of the Agents and the Trustee for the purpose of this Clause 39. As a result each party acknowledges that Clause 39.1 (*English Courts*), does not prevent any Agent or the Trustee from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, any Agent or the Trustee may take concurrent Proceedings in any number of jurisdictions.

39.4 **Service of Process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at Maples and Calder of 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the **Process Agent**) or at any other address in Great Britain at which process may be served on it. If the Issuer does not have or ceases to have a place of business in Great Britain and the appointment of the process service agent ceases to be effective, the Issuer shall promptly appoint another person in England to accept service of process on its behalf in England and notify in writing the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) of such appointment. If the Issuer fails to do so (and such failure continues for a period of not less than fourteen calendar days), the Collateral Administrator shall be entitled to appoint such a person by notice to the Issuer. Until a substitute process agent has been notified to the Trustee, the parties' service of documents to the Process Agent shall continue to be effective. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Clause 39.4 applies to Proceedings in England and to Proceedings elsewhere.

40. THIRD PARTY RIGHTS

A person who is not a party to this Agreement (other than (a) any Affiliate of any Agent and (b) any Hedge Counterparty in respect of its rights to receive copies of the Reports) has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

41. TRUSTEE

The Trustee has agreed to become a party to this Agreement solely for the purpose of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under the Trust Deed and for administrative ease associated with matters where its consent is required. The Trustee shall assume no obligations or incur any liabilities whatsoever by virtue of the provisions of this Agreement or of being a party to it, other than those obligations or liabilities, respectively, which are expressed in this Agreement to be applicable to it.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

REDEMPTION NOTICE

To: St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

BNP Paribas Securities Services, Luxembourg Branch (the **Principal Paying Agent**)
33, rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg

Intermediate Capital Managers Limited (the **Investment Manager**)
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
United Kingdom

[*Date*]

Dear Sirs

ST. PAUL'S CLO IV LIMITED

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028
€43,410,000 Subordinated Notes due 2028
(together, the Notes)

We refer to:

(a) the collateral administration and agency agreement (the **Collateral Administration and Agency Agreement**) dated 27 March 2014 between, amongst others, the Issuer and the Agents in respect of the Notes; and

(b) the trust deed (the **Trust Deed**) dated 27 March 2014 between, amongst others, ourselves and the Trustee in respect of the Notes. Terms not otherwise defined herein shall bear the same meaning as in the Trust Deed.

In accordance with Condition 7 (Redemption *and Purchase*) of the Conditions and with reference to Clause 10.1(c) of the Collateral Administration and Agency Agreement, we hereby provide you with this Redemption Notice.

Noteholder:	[●]
Principal Amount of Notes [beneficially owned][1]/[legally held][2]:	€[●]
[Euroclear Account Number:][4]	[●]
[DTC Account Number:]	[●]
[Serial Number(s) of Definitive Certificates:][5]	[●]

[1] To be included for Notes represented by a Global Certificate.

[2] To be included for Definitive Notes.

[I]/[We], the Noteholder referred to above, hereby certify that the above named Noteholder is the [beneficial][4]/[legal][5] owner of the principal amount of Notes set out above (the Notes representing that we have deposited with the Transfer Agent for the Subordinated Notes together with this Redemption Notice) and advise the Issuer that [I]/[we] wish to exercise the option to redeem the Notes granted pursuant to Condition 7 (Redemption *and Purchase*) of the Conditions.

By executing this Redemption Notice below, [I]/[we] authorise the clearing agency at which the account specified above is maintained to disclose to each of the addressees of this Redemption Notice, confirmation that [I]/[we] are the [beneficial][4]/[legal][5] owner of the above specified Notes in the above specified Account.

Yours faithfully

[_____
for and on behalf of
[***INSERT NAME***]
(as [beneficial][4]/[legal][5] owner)]

[_____
duly authorised attorney of
[***INSERT NAME***]
(as [beneficial][4]/[legal][5] owner)]

SCHEDULE 2

INCUMBENCY CERTIFICATE

INCUMBENCY CERTIFICATE – [ISSUER]/[TRUSTEE]/[COLLATERAL ADMINISTRATOR]/[INVESTMENT MANAGER]

[*On the letterhead of the [Issuer]/[Trustee]/Collateral Administrator]/[Investment Manager]*]

To: BNP Paribas Securities Services, Luxembourg Branch (the **Principal Paying Agent** and the **Registrar**)
33, rue de Gasperich
L-5826 Hesperange
L-2085 Luxembourg

BNP Paribas Securities Services, London Branch (the **Custodian** and **Account Bank**)
55 Moorgate
London EC2R 6PA
United Kingdom

[St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland]

[BNP Paribas Trust Corporation UK Limited (the **Trustee**)
55 Moorgate
London EC2R 6PA
United Kingdom]

[BNP Paribas Securities Services, London Branch (as **Collateral Administrator**)
55 Moorgate
London EC2R 6PA
United Kingdom]

[Intermediate Capital Managers Limited (the **Investment Manager**)
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
United Kingdom]

[*Date*]

Dear Sirs

ST. PAUL'S CLO IV LIMITED

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028
€43,410,000 Subordinated Notes due 2028
(together, the Notes)

We refer to the collateral administration and agency agreement (the **Collateral Administration and Agency Agreement**) dated on or about the date of this letter and between, amongst others, St. Paul's CLO IV Limited as the Issuer, BNP Paribas Trust Corporation UK Limited as the Trustee, BNP Paribas Securities Services, London Branch as the Collateral Administrator, and Intermediate Capital Managers Limited as the Investment Manager.

Terms not otherwise defined herein shall bear the same meaning as in the Collateral Administration and Agency Agreement.

We hereby confirm that the following persons are duly authorised signatories of [St. Paul's CLO IV Limited]/[BNP Paribas Trust Corporation UK Limited]/[BNP Paribas Securities Services, London Branch]/[Intermediate Capital Managers Limited] with authority to give instructions as contemplated by the Collateral Administration and Agency Agreement.

Authorised Person		
Name	**Position**	**Signature**
Call-Back Contact		
Name	**Position**	**Signature**

Yours faithfully

for and on behalf of

[**ST. PAUL'S CLO IV LIMITED**]/[**BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**]/[**BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**]/[**INTERMEDIATE CAPITAL MANAGERS LIMITED**]

(as [Issuer]/[Trustee]/[Collateral Administrator]/[Investment Manager])

SCHEDULE 3

FORM OF PAYMENT INSTRUCTIONS

To: BNP Paribas Securities Services, London Branch (the **Account Bank**)
55 Moorgate
London EC2R 6PA
United Kingdom

[*Date*]

Dear Sirs

ST. PAUL'S CLO IV LIMITED

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028
€43,410,000 Subordinated Notes due 2028
(together, the Notes)

We refer to the collateral administration and agency agreement (the **Collateral Administration and Agency Agreement**) dated 27 March 2014 and between, amongst others, ourselves and yourselves. Terms not otherwise defined herein shall bear the same meaning as in the Collateral Administration and Agency Agreement.

In accordance with Clause 7.2(d) of the Collateral Administration and Agency Agreement, we hereby irrevocably authorise and instruct you (in your capacity as Account Bank) to make payment in the amount of €[●] from account number [●] and to execute the following payment orders:

Amount:	€[●]
Value Date:	[●]
Bank Name:	[●]
Swift Code:	[●]
Beneficiary Account Name:	[●]
Account Number (IBAN):	[●]
REF:	[●]

Yours faithfully

[**BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**]/[**INTERMEDIATE CAPITAL MANAGERS LIMITED**]/[**BNP PARIBAS TRUST CORPORATION UK LIMITED** (as Trustee)]

By:

SCHEDULE 4

DESCRIPTION OF REPORTS

Monthly Reports

The Collateral Administrator, not later than the 20th calendar day of each month (save in respect of any month for which a Payment Date Report has been prepared) (or if such day is not a Business Day, the immediately following Business Day) commencing June 2014, on behalf, and at the expense, of the Issuer and in consultation with, and based in part on certain information provided by, the Investment Manager, compile and make available via a secured website at https://gctabsreporting.bnpparibas.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent, the Initial Purchaser, the Investment Manager, the Liquidity Facility Provider, any Hedge Counterparty, the Arranger, the Rating Agencies and the Noteholders from time to time) to Noteholders (by way of a unique password which may be obtained by such person from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes), the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Initial Purchaser, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty and the Rating Agencies (where such reports will be available to the public upon request and each Rating Agency, a monthly report (each a **"Monthly Report"**, together the **"Monthly Reports"**), which shall contain, without limitation, the information set out below with respect to the Portfolio, determined as of the last Business Day of each month by the Collateral Administrator in consultation with, and based in part on certain information provided by, the Investment Manager. The Monthly Reports will only include information on Collateral Debt Obligations which have settled and not information in respect of Collateral Debt Obligations in relation to which a binding commitment to acquire by the Issuer has been entered into but which have not yet settled.

Portfolio

(a) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments representing Principal Proceeds;

(b) the Aggregate Collateral Balance of the Collateral Debt Obligations;

(c) the Adjusted Collateral Principal Amount of the Collateral Debt Obligations;

(d) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, in respect of each Collateral Debt Obligation, its Principal Balance, LoanX ID, ISIN number, ISIN or identification thereof, annual interest rate or spread (and EURIBOR floor if any), facility, Collateral Debt Obligation Stated Maturity, Obligor, the Domicile of the Obligor, location of assets, location of security, S&P Rating, Fitch Rating, and any other public rating (other than any confidential credit estimate), its S&P industry category and Fitch Industry Category, Fitch Recovery Rate and S&P Recovery Rate;

(e) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, in respect of each Collateral Debt Obligation, whether such Collateral Debt Obligation is a Senior Secured Loan, Senior Secured Floating Rate Note, High Yield Bond, Mezzanine Loan, Secured Bond, Unsecured Loan, Fixed Rate Collateral Debt Obligation, Floating Rate Collateral Debt Obligation, First-Lien Last-Out Loan, Second Lien Loan, Corporate Rescue Loan, Current Pay Obligation, Revolving Obligation, Delayed Drawdown Obligation, Discount Obligation, Swapped Non Discount Obligation or Cov-Lite Loan;

(f) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, in respect of each Collateral

Enhancement Obligation and Exchanged Security (to the extent applicable), its Principal Balance, face amount, annual interest rate, Collateral Debt Obligation Stated Maturity and Obligor, details of the type of instrument it represents and details of any amounts payable thereunder or other rights accruing pursuant thereto;

(g) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Debt Obligations, Collateral Enhancement Obligations or Exchanged Securities that were released for sale or other disposition (indicating whether any such Collateral Debt Obligation is a Defaulted Obligation, Credit Improved Obligation or Credit Impaired Obligation (specifying the reason for such sale or other disposition and the section in the Investment Management Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Debt Obligations released for sale or other disposition at the Investment Manager's discretion (expressed as a percentage of the Aggregate Collateral Balance and measured at the date of determination of the last Monthly Report) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Investment Manager;

(h) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Debt Obligations, Collateral Enhancement Obligations or Exchanged Securities acquired by the Issuer since the date of determination of the last Monthly Report, whether such obligation is a Substitute Collateral Debt Obligation, and, if so, details of the section of the Investment Management Agreement pursuant to which it is being purchased, the purchase price thereof, any Purchased Accrued Interest and/or fees received in connection with such acquisition and the identity of the sellers thereof (if any) that are Affiliated with the Investment Manager;

(i) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, the purchase or sale price of each Collateral Debt Obligation, Eligible Investment and Collateral Enhancement Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Debt Obligation, Eligible Investment and Collateral Enhancement Obligation sold by the Issuer since the date of determination of the last Monthly Report and, if provided with such information by the Investment Manager or the Issuer, the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Investment Manager;

(j) subject to any confidentiality obligations binding on the Issuer of which the Issuer has expressly made the Collateral Administrator aware, the identity of each Collateral Debt Obligation which became a Defaulted Obligation or that experienced a rating change since the last Monthly Report or in respect of which an Exchanged Security has been received since the date of determination of the last Monthly Report and the identity and Principal Balance of each S&P/CCC Obligation, Fitch CCC Obligation and Current Pay Obligation;

(k) subject to any confidentiality obligations and any laws or regulations prohibiting disclosure (of which the Collateral Administrator has expressly been notified or made aware) which are binding on the Issuer, the identity of each Collateral Debt Obligation which became a Restructured Obligation and its Obligor, as well as, where applicable, the name of the Obligor prior to the restructuring and the Obligor's new name after the Restructuring Date;

(l) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and of which the Collateral Administrator or the Investment Manager has actual knowledge;

(m) the Market Value as provided by the Investment Manager of, respectively, the Collateral Debt Obligations and the Collateral Enhancement Obligations as of the preceding month end;

(n) in respect of each Collateral Debt Obligation, its S&P Rating and Fitch Rating (other than any confidential credit estimate) as at (i) the date of acquisition; (ii) the date of the previous Monthly Report; and (iii) the date of the current Monthly Report;

(o) the Aggregate Principal Balance of Collateral Debt Obligations comprising Participations in respect of which the Selling Institutions are not the lenders of record; and

(p) the Aggregate Principal Balance of Collateral Debt Obligations acquired by the Issuer from Selling Institutions by way of (i) Participations in the form of the LMA Funded Participation (Par), specifying the rating of such Selling Institution and (ii) Participations other than by the LMA Funded Participation (Par).

Accounts

(a) the Balances standing to the credit of each of the Accounts; and

(b) the purchase price, principal amount, redemption price, annual interest rate, maturity date and Obligor under each Eligible Investment purchased from funds in the Accounts.

Hedge Transactions

(a) the outstanding notional amount as defined in the applicable Hedge Transaction; and

(b) the amount scheduled to be received and paid by the Issuer in respect of each Hedge Transaction on or about the next Payment Date, distinguishing between (i) Asset Swap Transactions and (ii) Interest Rate Hedge Transactions and the current rate of EURIBOR.

Coverage Tests, Collateral Quality Tests and Reinvestment Test

(a) a statement as to whether each of the Class A Par Value Test, the Class B Par Value Test, the Class C Par Value Test, the Class D Par Value Test and the Reinvestment Test is satisfied and details of the relevant Par Value Ratios;

(b) a statement as to whether each of the Class A Interest Coverage Test, the Class B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test is satisfied and details of the relevant Interest Coverage Ratios;

(c) during the Reinvestment Period, a statement as to whether the Reinvestment Test is satisfied;

(d) during the Reinvestment Period, a statement as to whether the S&P CDO Monitor Test is satisfied;

(e) the S&P Weighted Average Recovery Rate and a statement as to whether the S&P Minimum Weighted Average Recovery Rate Test is satisfied;

(f) the Weighted Average Life and a statement as to whether the Maximum Weighted Average Life Test is satisfied

(g) a statement as to whether each of the Collateral Quality Tests is satisfied and the pass levels thereof; and

(h) a statement identifying any Collateral Debt Obligation in respect of which the Investment Manager has made its own determination of "Market Value" (pursuant to the definition thereof) for the purposes of any of the Coverage Tests.

Percentage Limitations

(a) in respect of each Percentage Limitation, a statement as to whether such test is satisfied, together with details of the result of the calculations required to be made in order to make such determination which details shall include the applicable numbers, levels and/or percentages resulting from such calculations;

(b) the identity and Fitch Rating and S&P Rating of each Selling Institution, together with any changes in the identity of such entities since the date of determination of the last Monthly Report and details of the aggregate amount of Participations entered into with each such entity; and

(c) a statement as to whether the limits specified in the Bivariate Risk Table are met by reference to the Fitch Ratings and S&P Ratings of Selling Institutions and, if such limits are not met, a statement as to the nature of the non-compliance.

Risk Retention

(a) confirmation that the Collateral Administrator has received a certificate in writing from the Investment Manager (and upon which certificate the Collateral Administrator shall be entitled to rely without further enquiry and without any liability for so relying), that the Investment Manager:

(i) has acquired on the Issue Date and continues to retain, on an ongoing basis, no less than 5 per cent. of the Principal Amount Outstanding of each Class of Notes in accordance with the Retention Requirements; and

(ii) has not sold, hedged or otherwise mitigated its credit risk under or associated with such retained material net economic interest (except to the extent permitted by the Retention Requirements).

Liquidity Facility

(a) the principal amount of any drawing made for the purpose of payment of interest;

(b) the aggregate amount owing under the Liquidity Facility Agreement on the immediately preceding Payment Date;

(c) whether a Frequency Switch Period has occurred; and

(d) the undrawn amount of the Liquidity Facility.

IM Voting Notes/IM Non-Voting Notes/IM Non-Voting Exchangeable Notes

For so long as any Rated Notes are Outstanding:

(a) the aggregate Principal Amount Outstanding of all IM Voting Notes;

(b) the aggregate Principal Amount Outstanding of all IM Non-Voting Exchangeable Notes; and

(c) the aggregate Principal Amount Outstanding of all IM Non-Voting Notes.

Payment Date Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with, and based in part on certain information provided by, the Investment Manager, shall compile a report (the **"Payment Date Report"**), prepared and determined as of each Determination Date, and make available via a secured website at https://gctabsreporting.bnpparibas.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the

Principal Paying Agent, the Initial Purchaser, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty, the Investment Manager, the Rating Agencies and the Noteholders from time to time) to Noteholders (by way of a unique password which may be obtained by such person from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes), the Issuer, the Trustee, the Principal Paying Agent, the Investment Manager, the Initial Purchaser, the Arranger, the Liquidity Facility Provider, any Hedge Counterparty and the Rating Agencies, such report on the second Business Day before the relevant Payment Date. The Collateral Administrator, in the name and at the expense of the Issuer, shall notify the Irish Stock Exchange of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. The Payment Date Reports will only include information on Collateral Debt Obligations which have settled and not information in respect of Collateral Debt Obligations in relation to which a binding commitment to acquire by the Issuer has been entered into but which have not yet settled.

The Payment Date Report shall contain the following information:

Portfolio

(a) the Aggregate Principal Balance of the Collateral Debt Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Debt Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Substitute Collateral Debt Obligations during such Due Period and (B) the disposal of any Collateral Debt Obligations during such Due Period;

(b) the Principal Proceeds received during the related Due Period;

(c) subject to any confidentiality obligations of which the Issuer has expressly made the Collateral Administrator aware and, any laws or regulations prohibiting disclosure which are binding on the Issuer and of which the Collateral Administrator has been made expressly aware, a list of, respectively, the Collateral Debt Obligations and Collateral Enhancement Obligations indicating the Principal Balance and Obligor of each;

(d) the Interest Proceeds received during the related Due Period;

(e) the Collateral Enhancement Obligation Proceeds received during the related Due Period; and

(f) the information required pursuant to "*Monthly Reports – Portfolio*" above.

Notes

(a) the Principal Amount Outstanding of the Notes of each Class and as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class at the beginning of the Interest Period, the amount of principal payments to be made on the Notes of each Class on the related Payment Date, and the aggregate Principal Amount Outstanding of the Notes of each Class and as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class, in each case after giving effect to the principal payments, if any, on such Payment Date;

(b) the interest payable in respect of each Class of Notes (as applicable), including the amount of any Deferred Interest payable on the related Payment Date (in the aggregate and by Class);

(c) the Interest Amount payable in respect of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes on the next Payment Date; and

(d) EURIBOR for the related Due Period and the Floating Rate of Interest applicable to each Class of Rated Notes during the related Due Period.

Payment Date Payments

(a) the amounts payable on the related Payment Date in respect of each item set out in the Interest Priority of Payments, the Principal Priority of Payments and the Post Acceleration Priority of Payments;

(b) the Trustee Fees and Expenses, the amount of any Investment Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis; and

(c) any Hedge Termination Payments and any Defaulted Hedge Termination Payments.

Accounts

(a) the Balance standing to the credit of the Interest Account at the end of the related Due Period;

(b) the Balance standing to the credit of the Principal Account at the end of the related Due Period;

(c) the Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;

(d) the Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;

(e) the amounts payable from the Interest Account through a transfer to the Payment Account pursuant to the Priorities of Payment on such Payment Date;

(f) the amounts payable from the Principal Account through a transfer to the Payment Account pursuant to the Priorities of Payment on such Payment Date;

(g) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Priorities of Payment on such Payment Date, together with details of whether such amounts constitute Interest Proceeds or Principal Proceeds;

(h) the amount of Collateral Enhancement Obligation Proceeds to be paid pursuant to (i) paragraph (2) of Condition 3(j)(vi) (*Collateral Enhancement Account*) and/or (ii) the Interest Priority of Payments and the Principal Priority of Payments, as applicable, on such Payment Date and the Balance standing to the credit of the Collateral Enhancement Account on such Payment Date after taking into account such payment;

(i) the Balance standing to the credit of each of the other Accounts at the end of the related Due Period;

(j) the purchase price, principal amount, redemption price, annual interest rate, maturity date of and Obligor of each Eligible Investment purchased from funds in the Accounts;

(k) the Principal Proceeds received during the related Due Period;

(l) the Interest Proceeds received during the related Due Period; and

(m) the Collateral Enhancement Obligation Proceeds received during the related Due Period.

Coverage Tests, Collateral Quality Tests, Percentage Limitations and Reinvestment Test

(a) the information required pursuant to *"Monthly Reports – Coverage Tests, Collateral Quality Tests and Reinvestment Test"* above; and

(b) the information required pursuant to *"Monthly Reports – Percentage Limitations"* above.

Hedge Transactions

The information required pursuant to *"Monthly Reports – Hedge Transactions"* above.

Risk Retention

The information required pursuant to *"Monthly Reports – Risk Retention"* above.

Liquidity Facility

The information required pursuant to *"Monthly Reports – Liquidity Facility"* above.

IM Voting Notes/IM Non-Voting Notes/IM Non-Voting Exchangeable Notes

The information required pursuant to *"Monthly Reports – IM Voting Notes/IM Non-Voting Notes/IM Non-Voting Exchangeable Notes"* above.

Miscellaneous

Each report shall state that it is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representations or warranties as to the accuracy or completeness thereof and that none of the Collateral Administrator, the Trustee, any Agent, the Issuer, the Arranger, the Initial Purchaser or the Investment Manager will have any liability for estimates, approximations or projections contained therein.

In addition, the Collateral Administrator may provide the Issuer with such other information in its actual possession in relation to the Portfolio which is not already supplied to the Issuer by any of the parties to the Transaction Documents nor in any of the Monthly Reports or Payment Date Reports, as the Issuer may reasonably request, in order for it to satisfy any obligations which may arise to make certain filings of information with any governmental body or agency.

Terms used and not otherwise defined herein or in the Offering Circular as specifically referenced herein shall have the meaning given to them in Condition 1 (*Definitions*) of the Terms and Conditions of the Notes

SCHEDULE 5

FORM OF INVESTMENT INSTRUCTION

To: BNP Paribas Securities Services, London Branch (the **Account Bank**)
55 Moorgate
London, EC2R 6PA
United Kingdom

Facsimile: [●]
Attention: [●]

[*Date*]

Dear Sirs

Collateral Administration and Agency Agreement

We refer to the collateral administration and agency agreement (the **Collateral Administration and Agency Agreement**) dated 27 March 2014 and between, amongst others, ourselves and yourselves. Terms not otherwise defined herein shall bear the same meaning as in the Collateral Administration and Agency Agreement.

This Investment Instruction is being provided to you in accordance with Clause 7.5(b)(i) of the Collateral Administration and Agency Agreement. You are instructed to pay the following amount[s] from the Account numbered [●] on [*value date*] for the purpose of investment in the Authorised Investment specified below:

Amount:	[●]
Date of Payment:	[●]
Currency:	[●]
Authorised Investment[3]	[●]

N.B. Instructions to be received by the Account Bank by close of business (London time) three clear Business Days prior to the value date of the intended investment.

This Investment Instruction and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

Yours faithfully

BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH
(as Collateral Administrator)

By:

[3] This Authorised Investment must be an Eligible Investment.

SCHEDULE 6

FORM OF LIQUIDATION INSTRUCTION

To: BNP Paribas Securities Services, London Branch (the **Account Bank**)
55 Moorgate
London, EC2R 6PA
United Kingdom

Facsimile: [●]
Attention: [●]

[*Date*]

Dear Sirs

Collateral Administration and Agency Agreement

We refer to the collateral administration and agency agreement (the **Collateral Administration and Agency Agreement**) dated 27 March 2014 and between, amongst others, ourselves and yourselves. Terms not otherwise defined herein shall bear the same meaning as in the Collateral Administration and Agency Agreement.

This Liquidation Instruction is being provided to you in accordance with Clause 7.5(b)(ii) of the Collateral Administration and Agency Agreement. You are requested to procure the liquidation of the following portions of the indicated Authorised Investment(s) and transfer the proceeds to the Account numbered [●] on [*value date*].

(a) [*insert currency*] [*insert amount*]/[*total balance*] from [*insert Authorised Investment*]

(b) [*insert currency*] [*insert amount*]/[*total balance*] from [*insert Authorised Investment*]

Etc._____

Total [insert currency] [insert total]

N.B. Instructions to be received by the Account Bank by close of business (London time) 3 (three) clear Business Days prior to the value date of the intended payment.

This Liquidation Instruction and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

Yours faithfully

BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH
(as Collateral Administrator)

By:

SCHEDULE 7

REGULATORY INFORMATION

(A) Cash

As is the case with all banks operating in the United Kingdom, when you pay cash to us we hold that money as a deposit rather than as client money. All banks accepting deposits in the United Kingdom have to comply with the requirements of the Deposit Guarantee Schemes Directive 2009, which provides that those depositors with an eligible claim will benefit from deposit protection of up to Euro *100,000* should a bank cease trading or become insolvent and be unable to pay back its depositors. In the case of BNP Paribas the deposit protection scheme is managed by the Fonds de Garantie des Dépôts,(**FGD**) however, you should be aware that investment firms, credit institutions, insurance firms, mutual investment funds and pension institutions, are all excluded from the scope of the scheme. You can find more information, in English, on the FGD website at

http://www.garantiedesdepots.fr/spip/index.php or
http://www.garantiedesdepots.fr/spip/spip.php?article49&id_rubrique=16.

(B) Investments

As a French bank, BNP Paribas is subject to the French custody rules and carries out its custody arrangements in accordance with the French custody rules. The FGD also administers the French investment compensation scheme which helps to protect investors with an eligible claim where a firm or bank which is undertaking investment business or acting as a custodian becomes insolvent or ceases trading. Investors with a valid claim will benefit from protection of up to Euro 100,000 although you should be aware that investment firms, credit institutions, insurance firms, mutual investment funds and pension institutions, are similarly excluded from the scope of cover. As noted above, you can find out more information in English at

http://www.garantiedesdepots.fr/spip/spip.php?article49&id_rubrique=16.

SCHEDULE 8

SPECIFIED SUB-CUSTODIANS

JURISDICTION	**SPECIFIED SUB-CUSTODIAN**
ARGENTINA	CITIBANK NA, BUENOS AIRES
AUSTRALIA	BNP PARIBAS SECURITIES SERVICES, SYDNEY BRANCH
AUSTRIA	BNP PARIBAS SECURITIES SERVICES, FRANKFURT
BAHRAIN	HSBC BANK MIDDLE EAST, MANAMA
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED, DHAKA
BELGIUM	BNP PARIBAS SECURITIES SERVICES, BRUSSELS/PARIS
BENIN	BICI BOURSE – BICICI
BERMUDA	BANK OF BERMUDA, HAMILTON
BOSNIA-HERZEGOVINA	BANK AUSTRIA CREDITANSTALT AG, VIENNA
BOTSWANA	STANDARD CHARTERED BANK
BRAZIL	BNP PARIBAS SECURITIES SERVICES
BULGARIA	BANK AUSTRIA CREDITANSTALT AG, VIENNA (BULGARIA)
BURKINA FASO	BICI BOURSE – BICICI
CANADA	RBC DEXIA INVESTOR SERVICES, TORONTO
CHILE	BANCO DE CHILE, SANTIAGO
CHINA (PEOPLES REPUBLIC OF)	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SHANGHAI HONG KONG AND SHANGHAI BANKING CORP LIMITED, SHENZEN
COLOMBIA	CITITRUST NA, BOGOTA
COSTA RICA	BANCO BCT, SAN JOSE
CROATIA	BANK AUSTRIA CREDITANSTALT, VIENNA (CROATIA)
CYPRUS	BNP PARIBAS SECURITIES SERVICES, ATHENS
CZECH REPUBLIC	ING BANK NV
DENMARK	NORDEA BANK DENMARK AS, COPENHAGEN
ECUADOR	BANCO DE LA PRODUCCION (PRODUBANCO), QUITO
EGYPT	CITIBANK N.A., CAIRO
ESTONIA	SEB BANK

FINLAND	SVENSKA HANDELSBANKEN, HELSINKI
FRANCE	BNP PARIBAS SECURITIES SERVICES, PARIS
GERMANY	BNP PARIBAS SECURITIES SERVICES, FRANKFURT
GHANA	STANDARD CHARTERED BANK
GREECE	BNP PARIBAS SECURITIES SERVICES, ATHENS
GUINEA BISSAU	BICI BOURSE – BICICI
HONG KONG	BNP PARIBAS SECURITIES SERVICES
HUNGARY	BNP PARIBAS SECURITIES SERVICES, BUDAPEST
ICELAND	ISLANDSBANKI, REYJKAVIK
INDIA	BNP PARIBAS
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA
IRELAND	BNP PARIBAS SECURITIES SERVICES, LONDON (IRISH SECURITIES)
ISRAEL	BQNK HAPOALIM, TEL AVIV
ITALY	BNP PARIBAS SECURITIES SERVICES, MILAN
IVORY COAST	BICI BOURSE – BICICI
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO
JORDAN	HSBC BANK MIDDLE EAST LTD, AMMAN
KAZAKHSTAN	HSBC BANK, ALMATY
KENYA	STANDARD CHARTERED BANK
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LIMITED, KUWAIT
LATVIA	SEB BANK
LEBANON	HSBC BANK MIDDLE EAST LIMITED, BEIRUT
LITHUANIA	SEB BANK
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR
MALI	BICI BOURSE – BICICI
MALTA	HSBC BANK MALTA PLC, VALLETTA
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, PORT-LOUIS

MEXICO	BANCO SANTANDER SERFIN SA, MEXICO
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTIE, CASABLANCA
NAMIBIA	STANDARD CHARTERED BANK
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES, AMSTERDAM/PARIS
NEW ZEALAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, AUKLAND
NIGER	BICI BOURSE – BICICI
NIGERIA	STANDARD CHARTERED BANK
NORWAY	NORDEA BANK NORGE ASA, OSLO
OMAN	HSBC BANK MIDDLE EAST LIMITED, MUSCAT
PAKISTAN	CITIBANK, PAKISTAN
PERU	CITIBANK DEL PERU, LIMA
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA
POLAND	BNP PARIBAS SECURITIES SERVICES, WARSAW
PORTUGAL	BNP PARIBAS SECURITIES SERVICES, LISBON/PARIS
QATAR	HSBC BANK MIDDLE EAST LIMITED, DOHA
ROMANIA	ING BANK NV
RUSSIA	ZAO CITIBANK, MOSCOW
SAUDI ARABIA	HONG KONG AND SHANGHAI BANKING CORP, RIYADH
SENEGAL	BICI BOURSE – BICICI
SERBIA	BANK AUSTRIA CREDITANSTALT AG, VIENNA
SINGAPORE	BNP PARIBAS SECURITIES SERVICES, SINGAPORE
SLOVAKIA	ING BANK NV
SLOVENIA	BANK AUSTRIA CREDITANSTALT, VIENNA (SLOVENIA)
SOUTH AFRICA	STANDARD CHARTERED BANK
SPAIN	BNP PARIBAS SECURITIES SERVICES, MADRID
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO
SWAZILAND	STANDARD CHARTERED BANK
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN, STOCKHOLM
SWITZERLAND	BNP PARIBAS SECURITIES SERVICES, ZURICH

TAIWAN, ROC	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TAIPEI
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK
TOGO	BICI BOURSE – BICICI
TUNISIA	BANQUE INTERNATIONALE ARABE DE TUNISIE, TUNIS
TURKEY	TEB SECURITIES SERVICES, ISTANBUL
UGANDA	STANDARD CHARTERED BANK
UKRAINE	UNICREDIT BANK AUSTRIA AG
UNITED ARAB EMIRATES	HSBC BANK MIDDLE EAST LIMITED, DUBAI
UNITED KINGDOM	BNP PARIBAS SECURITIES SERVICES, LONDON
UNITED STATES OF AMERICA	BNP PARIBAS ACTING THROUGH ITS NEW YORK BRANCH
URUGUAY	BANCO ITAU, MONTEVIDEO
VENEZUELA	CITIBANK NA, CARACAS
VIETNAM	HONGKONG AND SHANGHAI BANKING CORP LIMITED, HO CHI MINH CITY
ZAMBIA	STANDARD CHARTERED BANK
ZIMBABWE	BARCLAYS BANK OF ZIMBABWE

SCHEDULE 9

LOCAL JURISDICTIONS

Argentina

Australia

Austria

Bahrain

Bangladesh

Belgium

Benin

Bermuda

Bosnia-Herzegovina

Botswana

Brazil

Bulgaria

Burkina Faso

Canada

Chile

China (People's Republic of)

Clearstream (for Eurobonds)

Colombia

Costa Rica

Croatia

Cyprus

Czech Republic

Denmark

Ecuador

Egypt

Estonia

Euroclear (for Eurobonds)

Finland

Lebanon

Lithuania

Luxembourg

Malaysia

Mali

Malta

Mauritius

Mexico

Morocco

Namibia

Netherlands

New Zealand

Niger

Nigeria

Norway

Oman

Pakistan

Peru

Philippines

Poland

Portugal

Qatar

Romania

Russia

Saudi Arabia

Senegal

Serbia

Singapore

France

Germany

Ghana

Greece

Guinea Bissau

Hong Kong (SAR)

Hungary

Iceland

India

Indonesia

Ireland

Israel

Italy

Ivory Coast

Japan

Jordan

Kazakhstan

Kenya

Korea (Republic of)

Kuwait

Latvia

Slovakia

Slovenia

South Africa

Spain

Sri Lanka

Swaziland

Sweden

Switzerland

Taiwan

Thailand

Togo

Tunisia

Turkey

Uganda

Ukraine

United Arab Emirates

United Kingdom

Uruguay

United States of America

Venezuela

Vietnam

Zambia

Zimbabwe

SIGNATORIES

Issuer

Signed by)
)
for and on behalf of **ST. PAUL'S CLO IV LIMITED**:)

Collateral Administrator, Account Bank, Custodian, Calculation Agent and Information Agent

Executed as a deed by **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH** acting by [a director and its secretary/two directors]:)

Director

Director/Secretary

Principal Paying Agent, Transfer Agent, Exchange Agent and Registrar

Signed by)
)
for and on behalf of **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**:)

U.S. Paying Agent

Executed as a deed by **BNP PARIBAS, ACTING THROUGH ITS NEW YORK BRANCH** acting by [a director and its secretary/two directors]:)

Director

Director/Secretary

Trustee

Executed as a deed by **BNP PARIBAS TRUST CORPORATION UK LIMITED** acting by [a director and its secretary/two directors]:)

Director

Director/Secretary

Investment Manager

Signed by	)
	)
for and on behalf of **INTERMEDIATE**	)
CAPITAL MANAGERS LIMITED:	)

SCHEDULE 3

Amended and Restated Investment Management Agreement

EXECUTION VERSION

ashurst

Amended and Restated Investment Management Agreement

St. Paul's CLO IV Limited
as Issuer

and

Intermediate Capital Managers Limited
as Investment Manager

and

BNP Paribas Trust Corporation UK Limited
as Trustee

and

BNP Paribas Securities Services, London Branch
as Collateral Administrator and Custodian

in respect of

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028
€43,410,000 Subordinated Notes due 2028

20●

CONTENTS

CLAUSE **PAGE**

THIS INVESTMENT MANAGEMENT AGREEMENT (this **Agreement**) has been executed as a deed by the parties set out below on ●

BETWEEN:

(1) **ST. PAUL'S CLO IV LIMITED**, a private company with limited liability incorporated under the laws of Ireland and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland (the **Issuer**);

(2) **INTERMEDIATE CAPITAL MANAGERS LIMITED**, of Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom (the **Investment Manager** and **ICML**, which expression shall include the permitted successors and assigns thereof);

(3) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a limited liability company incorporated under the laws of England and Wales acting through its office at 55 Moorgate, London EC2R 6PA, United Kingdom (the **Trustee**, which expression shall include the permitted successors and assigns thereof) as trustee for the Noteholders and as security trustee for the Secured Parties; and

(4) **BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH**, a bank incorporated and organised under the laws of France as a *société en commandite par actions*, having its registered office at 3 Rue d'Antin, 75002, Paris, France operating through its London branch currently at 55 Moorgate, London EC2R 6PA, United Kingdom (the **Collateral Administrator** and **Custodian**, which expression shall include the permitted successors and assigns thereof).

WHEREAS:

(A) The Issuer intends to issue up to €248,250,000 Class A-1 Secured Floating Rate Notes due 2028 (the **Class A-1 Notes**), €55,750,000 Class A-2 Secured Floating Rate Notes due 2028 (the **Class A-2 Notes**), €23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028 (the **Class B Notes**), €21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028 (the **Class C Notes**), €29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028 (the **Class D Notes**), €14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028 (the **Class E Notes**) and €43,410,000 Subordinated Notes due 2028 (the **Subordinated Notes**) (the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Rated Notes** and, the Rated Notes together with the Subordinated Notes, the **Notes**) on the Issue Date in connection with a collateralised debt obligation transaction.

(B) The Issuer wishes to appoint the Investment Manager to perform, on behalf of the Issuer, certain services with respect to the Portfolio in the manner and on the terms set out in this Agreement and the Investment Manager has the capacity to provide the services required by this Agreement and is prepared to perform such duties upon the terms and conditions contained in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following words and expressions have the meanings set out below:

Accountants means the firm of Independent certified public accountants of recognised international reputation appointed by the Issuer pursuant to the Collateral Administration and Agency Agreement for the purposes of preparing and delivering the reports or certificates of such, or any successors thereto.

Actions has the meaning set out in Clause 10.2 (*Issuer Indemnity*).

Agreed Process has the meaning set out in paragraph 6 (*Dispute Identification and Resolution Procedure*) of Schedule 17 (*EMIR Obligations*).

Available Amounts has the meaning set out in paragraph 1(a) of Schedule 14 (*Form of Limited Recourse and Non-Petition Language for Participation Agreements*).

Best Execution means the method whereby the Investment Manager takes all reasonable steps to obtain the best possible results for the Issuer in accordance with the FCA Rules and which the Investment Manager will comply with by following the IM Execution Policy.

Bivariate Risk Table means the table set out in Schedule 9 (*Bivariate Risk Table*).

CBI Banking Authorisation means an authorisation issued by the Central Bank of Ireland under section 9A of the Central Bank Act 1971 of Ireland.

CFTC has the meaning set out in Clause 13.2(k) (*CFTC Registration*).

Collateral Quality Tests means each of the following (in each case, other than (a)(i) below, on and after the Effective Date):

(a) so long as any Notes rated by S&P are Outstanding:

  (i) the S&P CDO Monitor Test (from the Effective Date until the expiry of the Reinvestment Period);

  (ii) the S&P Minimum Weighted Average Recovery Rate Test;

  (iii) the S&P Minimum Weighted Average Spread Test; and

  (iv) the S&P Minimum Weighted Average Fixed Coupon Test;

(b) so long as any Notes rated by Fitch are Outstanding:

  (i) the Fitch Maximum Weighted Average Rating Factor Test;

  (ii) the Fitch Minimum Weighted Average Recovery Rate Test;

  (iii) the Fitch Minimum Weighted Average Spread Test; and

  (iv) the Fitch Minimum Weighted Average Fixed Coupon Test; and

(c) so long as any Rated Notes are Outstanding, the Maximum Weighted Average Life Test,

each as defined in Schedule 5 (*Collateral Quality Tests*).

Conditions means the terms and conditions of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes as set out in the Trust Deed and **Condition** means such of the Conditions as is specified thereafter.

Conflict of Interest Policy means the Investment Manager's policy dealing with identification and management of conflicts of interest in accordance with the FCA Rules.

Constitutional Documents means the memorandum, articles or certificate of incorporation or association and by-laws, if applicable, in the case of a corporation, or the

partnership agreement, in the case of a partnership, and/or the certificate of formation and limited liability company agreement, in the case of a limited liability company, or any other similar or analogous documents relating to or otherwise evidencing its organisation and/or incorporation.

CRS means the Common Reporting Standard more fully described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the OECD.

CTA 2010 means the Corporation Tax Act 2010.

Dispute means a dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

ECB Banking Authorisation means:

in the case of a licence issued under section 9 of the Central Bank Act 1971 of Ireland prior to 4 November 2014, such a licence which is deemed in accordance with the SSM Regulation to be an authorisation granted by the European Central Bank under the SSM Regulation; or

in any other case, an authorisation granted under the SSM Regulation on the application therefor under section 9 of the Central Bank Act 1971 of Ireland.

Eligibility Criteria means the criteria set out in Schedule 2 (*Eligibility Criteria*).

Eligible Successor means an established institution (as determined by the Issuer) which:

(a) has demonstrated an ability to perform professionally and competently, duties similar to those required to be performed by the Investment Manager and with a substantially similar (or better) level of expertise;

(b) is legally qualified and has the regulatory capacity to act as Investment Manager under this Agreement, as successor to the Investment Manager in the assumption of all of the responsibilities, duties and obligations of the Investment Manager thereunder;

(c) will perform its duties under this Agreement without causing adverse tax consequences to the Issuer or any holder of the Subordinated Notes;

(d) will not cause the Issuer or the Portfolio to be required to register under the provisions of the U.S. Investment Company Act of 1940;

(e) will not cause the Issuer to be resident in, or have a permanent establishment in, any jurisdiction other than Ireland, or deemed to be resident for tax purposes in, or have a permanent establishment in, or be engaged or deemed to be engaged in the conduct of a trade or business in, any jurisdiction other than Ireland;

(f) in respect of which Rating Agency Confirmation from S&P has been obtained;

(g) has been approved by both the holders of the Controlling Class and the Subordinated Notes, each acting by Ordinary Resolution;

(h) will not cause the Issuer to be registered as a "commodity pool" subject to regulation under the United States Commodity Exchange Act of 1936;

(i) will not cause the Issuer to be in breach of any law or regulation applicable to the Issuer;

(j) will not cause the Issuer to be subject to net income taxation outside its jurisdiction of incorporation or to be engaged in a trade or business in the United States for U.S. federal income tax purposes, result in the Investment Management Fees becoming subject to value added or similar tax or cause any other material adverse tax consequences to the Issuer; and

(k) except to the extent that the Retention Notes have not been transferred to, and are not required to be held by, such Eligible Successor in accordance with the terms of the Retention Undertaking Letter, has given representations and covenants on substantially the same terms as the representations and covenants set out in this Agreement and the representations and warranties set out in the Retention Undertaking Letter.

EMIR has the meaning set out in Schedule 17 (*EMIR Obligations*).

EMIR Obligations has the meaning set out in Schedule 17 (*EMIR Obligations*).

European Union means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

Expenses has the meaning set out in Clause 10.2 (*Issuer Indemnity*).

FCA means the Financial Conduct Authority (including any successor or replacement organisation following amalgamation, merger or otherwise) recognised under the FSMA (including any statutory modification or re-enactment thereof or any regulation or orders made thereunder).

FCA Rules means the Handbook of Rules and Guidance of the FCA as amended, varied or substituted from time to time.

Fitch Minimum Weighted Average Fixed Coupon Test means the test set out in Schedule 5 (*Collateral Quality Tests*).

Fitch Minimum Weighted Average Spread Test means the test set out in Schedule 5 (*Collateral Quality Tests*).

Fitch Rating has the meaning given to it in Schedule 11 (*Fitch Ratings*).

Fitch Rating Mapping Table means the table set out in Schedule 10 (*Fitch Rating Mapping Table*).

FSMA means the Financial Services and Markets Act 2000.

FVC Regulation means Regulation ECB/2008/30 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, as amended from time to time.

FVC Report means a report in the form set out at www.centralbank.i.e/polstats/stats/reporting/documents/FVC1%20return.xls or any replacement form.

FVC Reporting Agent means Maples Fiduciary Services (Ireland) Limited.

IM Execution Policy means the Investment Manager's applicable policy from time to time, for seeking to achieve Best Execution in accordance with the FCA Rules.

Incentive Investment Manager Fee has the meaning set out in Clause 12.1 (*Investment Management Fees*).

Indemnified Party has the meaning set out in Clause 10.4 (*Investment Manager Indemnity*).

Indemnifying Party has the meaning set out in Clause 10.2 (*Issuer Indemnity*) or Clause 10.4 (*Investment Manager Indemnity*) as the context may require.

Independent means when used with respect to any specified person, a person who (a) is independent of the Issuer and the Investment Manager or any Affiliate thereof and (b) does not have and is not committed to acquire any material direct or any material indirect financial interest in the Issuer or the Investment Manager or in any Affiliate thereof and (c) is not connected with the Issuer or the Investment Manager or any Affiliate thereof as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions, and when used with respect to any accountant, may include an accountant who audits the books of such person if the accountant is independent with respect to such person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants and the fact that one or more of the partners or managers of such certified public accountant have a financial interest in the Investment Manager or any of its Affiliates shall not exclude such certified public accountant from the meaning of "Independent". Whenever any Independent person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signatory of such certificate has read this definition and that such signatory is Independent within the meaning hereof.

Insurance Financial Strength Rating means, in respect of a Collateral Debt Obligation, the lower of any applicable public insurance financial strength rating by S&P or Moody's in respect thereof.

Investment Manager Breaches has the meaning set out in Clause 10.1 (*Limits on Responsibility*).

Investment Manager Indemnified Parties has the meaning set out in Clause 10.4 (*Investment Manager Indemnity*).

Issuer Indemnified Party has the meaning set out in Clause 10.2 (*Issuer Indemnity*).

Issuer Order means an order in writing (which may be in the form of a trade ticket) from the Investment Manager, on behalf of the Issuer, in accordance with and subject to the terms hereof, to the Collateral Administrator (who shall instruct the Custodian and/or the Account Bank in accordance with this Agreement and/or the Collateral Administration and Agency Agreement), with a copy to the Issuer and the Trustee, notifying the Collateral Administrator of:

(a) a proposed sale and/or acquisition of and/or exercise of any rights under any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment; and/or

(b) an Offer made in respect of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment or an option exercisable thereunder and directing the Collateral Administrator to take any action required in order to take up such Offer or exercise such option in accordance with the instruction set out therein; and/or

(c) a proposed transfer of funds from, to or between any of the Accounts (*provided that* no Issuer Order shall be required for the transfer of any amounts standing to the credit of any of the Accounts by the Collateral Administrator, acting on behalf

of the Issuer, to the extent required to enable payment of all amounts due to be paid pursuant to the Priorities of Payment on any Payment Date),

in each case containing such information as is required pursuant to the provisions of this Agreement and as is reasonably required by the Collateral Administrator including details of the action to be taken pursuant to such Issuer Order, the terms of the relevant Transaction Documents which authorise such action to be taken, details of any tests, requirements or other criteria required to be satisfied prior to such action being taken and evidence or certificates that each such test requirement or criteria has been satisfied, and in such form as is agreed between the Collateral Administrator and the Investment Manager from time to time.

Issuer Termination Event has the meaning set out in Clause 15 (*Issuer Termination Events*).

Issuer UK Tax Representative Liability means any liability of the Issuer to UK corporation tax and/or interest thereon which is imposed on the Investment Manager under Chapter 6 of Part 22 of the Corporation Tax Act 2010, and any costs or expenses reasonably incurred by the Investment Manager in connection therewith.

Liabilities has the meaning set out in Clause 10.1 (*Limits on Responsibility*).

Loan means any interest in or in respect of a loan.

Management Criteria means the requirements set out in Schedule 1 (*Management Criteria*).

Margin Stock has the meaning given to it in Schedule 1 (*Management Criteria*).

Maturity Amendment has the meaning given to it in Schedule 1 (*Management Criteria*).

MiFID means Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Multilateral Trading Facility means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with the non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

NFA has the meaning set out in Clause 13.2(k) (*CFTC Registration*).

NFC Representation has the meaning set out in paragraph 1 (*NFC Representation*) of Schedule 17 (*EMIR Obligations*).

Offering Circular means the final offering circular of the Issuer dated 24 March 2014 in respect of the Notes.

Percentage Limitations means the limits measured by reference to the minimum or maximum percentages or amounts which the Aggregate Principal Balance of Collateral Debt Obligations falling within categories specified in Schedule 4 (*Percentage Limitations*) hereto are permitted or required to represent of the Aggregate Collateral Balance in order to satisfy such Percentage Limitations, in each case, as set out in Schedule 4 (*Percentage Limitations*).

Potential Issuer Termination Event means any event which, with the giving of notice or the lapse of time or both, would constitute an Issuer Termination Event.

Potential Investment Manager Event of Default means any event which, with the giving of notice or the lapse of time or both, would constitute an Investment Manager Event of Default.

Preliminary Offering Circular means a preliminary form of the Offering Circular dated 24 February 2014.

Proceedings means any legal proceedings relating to a Dispute.

Qualifying Lender means a lender which is beneficially entitled to interest payable to that lender in respect of an Investment Manager Advance under this Agreement and is:

(a) a bank which is the holder of an ECB Banking Authorisation or CBI Banking Authorisation and whose office, through which it will perform its obligations under this Agreement, is located in Ireland; or

(b) a building society within the meaning of section 256(1) TCA whose office, through which it will perform its obligations under this Agreement, is located in Ireland and which is carrying a bona fide banking business in Ireland for the purposes of Section 246(3) TCA; or

(c) an authorised credit institution under the terms of the European Union Consolidation Directive (formerly the First European Union Banking Co-Ordination Directive and the Second European Union Banking Co-Ordination Directive) and has duly established a branch in Ireland or has made all necessary notifications to its home state competent authorities required hereunder (and, where applicable, in accordance with the SSM Regulation) in relation to its intention to carry on banking business in Ireland and such financial institution is recognised by the Revenue Commissioners in Ireland as carrying on a bona fide banking business in Ireland for the purposes of Section 246(3) of TCA and has its office, through which it will perform its obligations under this Agreement, located in Ireland; or

(d) a person resident for tax purposes in a country with which Ireland has entered into a double tax treaty or resident in a member state of the European Communities (other than Ireland), *provided that* where such person is a company, the Investment Manager Advance is not connected with a trade or business carried on by that person through a branch or agency in Ireland; or

(e) a body corporate which advances money in the ordinary course of a trade which includes the lending of money, where the interest is taken into account in computing the trading income of such a person whose office, through which it will perform its obligations under this Agreement, is located in Ireland; and which has complied with the notification requirements under section 246(5) TCA; or

(f) a qualifying company within the meaning of Section 110 TCA; or

(g) an investment undertaking within the meaning of Section 739B TCA.

Reinvestment Criteria has the meaning given to it in Schedule 1 (*Management Criteria*).

Relevant Transaction Confirmation has the meaning given to it in the relevant Hedge Agreement.

Required Diversion Amount has the meaning given to it in Condition 3(c)(i) (*Interest Priority of Payments*).

Restructured Obligation Criteria means the criteria set out in Schedule 3 (*Restructured Obligation Criteria*).

S&P Issuer Credit Rating means in respect of a Collateral Debt Obligation, a publicly available issuer credit rating by S&P in respect of the Obligor thereof.

S&P Matrix means the matrix set out in Schedule 7 (*S&P Matrix*).

S&P Minimum Weighted Average Fixed Coupon Test means the test set out in Schedule 5 (*Collateral Quality Tests*).

S&P Minimum Weighted Average Spread Test means the test set out in Schedule 5 (*Collateral Quality Tests*).

S&P Rating has the meaning given to it in Schedule 12 (*S&P Ratings*).

S&P Recovery Rate means, in respect of each Collateral Debt Obligation, the rate specified in Schedule 8 (*S&P Recovery Rates*) against the category of asset into which such Collateral Debt Obligation falls or such other rate as may be notified by S&P to the Investment Manager at any time.

Scheduled Distribution means with respect to any Collateral Debt Obligation, Collateral Enhancement Obligation, Eligible Investment or Exchanged Security, for each date on which payments are due to be made thereunder the scheduled payment of principal, interest, dividend, premium and/or other amount due on such date with respect to such obligation, determined in accordance with the assumptions set out in Clause 3 (*Assumptions and Determinations in Respect of the Portfolio and Accounts)*.

Senior Investment Manager Fee has the meaning set out in Clause 12.1 (*Investment Management Fees*).

shortfall has the meaning set out in Clause 21.1 (*Limited Recourse*).

SSM Regulation means Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

Standard of Care has the meaning given to it in Clause 4.3 (*Powers and Duties of the Investment Manager*).

Subordinated Investment Manager Fee has the meaning set out in Clause 12.1 (*Investment Management Fees*).

Substitute Investment Manager has the meaning set out in Clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*).

Supplementary Preliminary Offering Circular means a supplementary preliminary form of the Offering Circular dated 6 March 2014.

tax structure has the meaning set out in Clause 11.2 (*Confidentiality*).

tax treatment has the meaning set out in Clause 11.2 (*Confidentiality*).

TCA means the Taxes Consolidation Act 1997.

Test Request has the meaning set out in Clause 6.14 (*Coverage Tests, Collateral Quality and Percentage Limitations*).

Third Party Exposure has the meaning set out in Schedule 9 (*Bivariate Risk Table*).

Timely Confirmation Deadline means the end of the latest day by which such Relevant Confirmation Transaction must be confirmed in accordance with Article 12 of Chapter VIII

of the Commission Delegated Regulation (EU) No 149/2013 published 23 February 2013 in the Official Journal of the European Union. If any party to such Relevant Confirmation Transaction is not either a "financial counterparty" or a "non-financial counterparty" (each term as defined in EMIR), it will be deemed to be a "non-financial counterparty" solely for the purpose of determining such latest day.

Transfer Documents has the meaning given in paragraph 2(e)(ii) of Schedule 13 (*Due Diligence*).

Trust Deed means the trust deed constituting the Notes (including the Conditions), entered into amongst others, the Issuer and the Trustee and dated the date hereof.

2. INTERPRETATION

In this Agreement:

(a) All capitalised terms not otherwise defined in this Agreement shall have the meanings given thereto in the Trust Deed. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Trust Deed, the terms of the Trust Deed shall prevail.

(b) All references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

(c) All references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Agreement.

(d) All references to taking proceedings against the Issuer shall be deemed to include references to proving in the winding-up of the Issuer.

(e) Unless otherwise specified, references to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Agreement and any reference to a paragraph is to the relevant paragraph of the Clause or Schedule in which it appears.

(f) The Schedules and Recitals form part of this Agreement and shall have effect as if set out in the full body of this Agreement and any reference to this Agreement includes the Schedules and Recitals.

(g) The Clause and Schedule headings are included for convenience only and shall not affect the interpretation of this Agreement.

(h) Any phrase introduced by the terms **including**, **includes**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(i) References to any party to any Transaction Document includes any successor to such party.

(j) All references to any agreement (including this Agreement), deed or other document, shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

3. ASSUMPTIONS AND DETERMINATIONS IN RESPECT OF THE PORTFOLIO AND ACCOUNTS

3.1 Assumptions

In connection with all calculations required to be made pursuant to this Agreement, the Collateral Administration and Agency Agreement or the Conditions with respect to Scheduled Distributions on any Collateral Debt Obligation, Collateral Enhancement Obligations, Eligible Investment and/or Exchanged Security, or any payments on any other assets included in the Portfolio including all Scheduled Periodic Asset Swap Counterparty Payments and Scheduled Periodic Interest Rate Hedge Counterparty Payments, and with respect to the income that can be earned on Scheduled Distributions on such assets and on other amounts standing to the credit of the Accounts from time to time, the provisions set out in this Clause 3 shall apply.

3.2 Calculations

All calculations with respect to distributions (including Scheduled Distributions) on any asset within the Portfolio shall be made based on information regarding the terms of each such asset and upon reports of payments, if any, received thereon that are furnished by or on behalf of the obligor thereunder and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

3.3 Assumed Deposit Rate

Each Scheduled Distribution receivable in respect of an asset in the Portfolio shall be assumed (save as otherwise provided in the Transaction Documents including the Conditions):

(a) to have been received on the due date for payment thereof;

(b) to have been immediately deposited into the relevant Account into which such Scheduled Distribution is required to be paid;

(c) except as otherwise specified and subject to Clause 3.4 (*Expected Interest Income*), to earn interest at a rate as agreed between the Issuer (or the Investment Manager on its behalf) and the Account Bank from time to time; and

(d) to continue to earn interest until the date on which it is required to be available for transfer to the Payment Account for application in accordance with the Priorities of Payment,

provided that when calculating any Interest Coverage Ratio and/or Interest Coverage Test, no amount of any Scheduled Distribution(s) may be assumed to have been received, if and to the extent this would be inconsistent with the calculation thereof under the Conditions and/or the Transaction Documents including the definition of Interest Coverage Amount as defined in the Conditions.

3.4 Expected Interest Income

For purposes of calculating any Interest Coverage Ratio and for purposes of any of the determinations required pursuant to this Agreement, the expected or scheduled interest income on any Floating Rate Collateral Debt Obligations and Eligible Investments and the expected or scheduled interest payable on any Class of Notes (when issued) and on any relevant Account shall be calculated using the then current interest rates applicable thereto.

3.5 Percentage Limitations

(a) The percentage requirements applicable to different types of Collateral Debt Obligations specified in the Percentage Limitations shall be determined by reference to the Aggregate Principal Balance of such type of Collateral Debt Obligations, excluding Defaulted Obligations.

(b) For purposes of calculating compliance with the Percentage Limitations, during the Reinvestment Period, upon the written direction of the Investment Manager (acting on behalf of the Issuer), by written notice to the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of a Collateral Debt Obligation shall be deemed to have all of the characteristics of such Collateral Debt Obligation until reinvested in a Substitute Collateral Debt Obligation. Such calculations shall be based upon the Principal Balance of such Collateral Debt Obligation, except in the case of Defaulted Obligations and Credit Impaired Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Impaired Obligation.

4. INVESTMENT MANAGEMENT SERVICES

4.1 Appointment of the Investment Manager

The Issuer hereby appoints the Investment Manager:

(a) as its investment manager to:

(i) identify, select, assess and purchase on behalf of the Issuer from time to time Collateral Debt Obligations (including Substitute Collateral Debt Obligations) which, subject to the Standard of Care, the Investment Manager determines satisfy the Eligibility Criteria and the Reinvestment Criteria (if applicable) at the time of entering into a binding commitment to acquire such Collateral Debt Obligations (including Substitute Collateral Debt Obligations) and to procure entry by the Issuer into any related Hedge Transaction subject to, in the case of Collateral Debt Obligations acquired on the date hereof, the approval of the Issuer; and

(ii) monitor the Portfolio on any day upon which financial institutions are open for business in London on behalf of the Issuer (including, without limitation, to monitor whether any Collateral Debt Obligation comprised in the Portfolio becomes, or ceases to be, a Credit Improved Obligation, a Credit Impaired Obligation or a Defaulted Obligation from time to time) and to effect on behalf of the Issuer such changes to the Portfolio from time to time as the Investment Manager considers appropriate taking account of the objectives of the Issuer, the Eligibility Criteria and the Reinvestment Criteria and the provisions hereof; and

(b) to perform the services otherwise set out in this Agreement and the Investment Manager's obligations under the other Transaction Documents,

in each case, with effect from the date hereof in accordance with the terms and conditions of this Agreement, and the Issuer hereby authorises the Investment Manager to perform such services and take such actions on its behalf as are contemplated by this Agreement and the Transaction Documents and to exercise such other powers as are delegated to the Investment Manager by this Agreement and the Transaction Documents or otherwise by the Issuer from time to time and, in each case, grants to the Investment Manager such authority and powers as are reasonably incidental thereto.

4.2 Warehouse Arrangements

In a financing arrangement provided pursuant to the Warehouse Arrangements, the Issuer has acquired certain Collateral Debt Obligations prior to the Issue Date. The Investment Manager hereby acknowledges that such Collateral Debt Obligations purchased pursuant to the Warehouse Arrangements between the date the Issuer acquired or committed to acquire such Collateral Debt Obligations and the Issue Date, subject to any limitations or restrictions set out herein, fall within the Investment Manager's duties and obligations pursuant to this Agreement (including, but not limited to, Clause 5.5 (*Legal Due Diligence*) and Clause 5.4 (*Special US Tax Restrictions on Certain Activities relating to the Portfolio*).

4.3 Powers and Duties of the Investment Manager

The Investment Manager will, except as otherwise expressly provided in this Agreement, perform its obligations and the services (including powers granted) hereunder in good faith and with reasonable care:

(a) using a degree of skill and diligence which are at least equal to those which the Investment Manager exercises with respect to comparable assets that it manages for its clients having similar investment objectives and restrictions; and

(b) subject to paragraph (a) above, in a manner consistent with the customary standards, policies and procedures followed by institutional managers of recognised standing relating to assets of the nature and character of those comprised in the Portfolio,

paragraphs (a) and (b) together, the **Standard of Care**.

4.4 Services

(a) Subject to and in accordance with the terms of this Agreement and the Transaction Documents (including the Conditions), the Investment Manager hereby agrees on behalf of the Issuer to supervise and direct, as applicable, the investment and reinvestment and the disposition of, Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities and Eligible Investments and the entry into, closing out, termination, acceleration and/or cancellation (in whole or in part) of Hedge Transactions from time to time by the Issuer.

(b) To the extent necessary or appropriate to perform such duties, the Issuer hereby grants to the Investment Manager the power to negotiate, execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer, including but not limited to, as applicable, any purchase or sale agreement with respect to any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security, Eligible Investment and any Hedge Transaction, subject to and in accordance with this Agreement and the Transaction Documents (including the Conditions).

(c) In carrying out the services set out herein, the Investment Manager shall have due regard to the Conditions and, in particular, the obligations of the Issuer (including to make payments under the Notes and Transaction Documents pursuant to the Priorities of Payment). The activities engaged in under the provisions of this Agreement by the Investment Manager shall be subject to review by the board of Directors pursuant to Clause 4.6 (*Review by Board of Directors*).

4.5 Specific Grant

Without limiting the generality of Clauses 4.1 (*Appointment of the Investment Manager*) and 4.4 (*Services*), the Issuer hereby grants the Investment Manager from the date hereof, full authority (subject to the provisions of this Agreement, and the Issuer's Constitutional Documents), and delegates to the Investment Manager the power on the

Issuer's behalf and as the Issuer's agent (subject as set out in this Agreement and in the Conditions):

(a) to make such purchases, sales, acquisitions, disposals and exchanges of Collateral Debt Obligations, Collateral Enhancement Obligations, Eligible Investments and Exchanged Securities *provided that* the Investment Manager has determined, subject to the Standard of Care, that the investment in Collateral Debt Obligations complies with the Eligibility Criteria and, to the extent applicable, the Reinvestment Criteria, as the case may be, at the time of entering into a binding commitment to acquire such Collateral Debt Obligations;

(b) to invest amounts standing to the credit of the Accounts (other than the Revolving Reserve Accounts, the Counterparty Downgrade Collateral Accounts, the Hedge Termination Accounts, the Asset Swap Accounts, the Payment Account, the Prefunded Commitment Account and the Refinancing Account) from time to time in Eligible Investments;

(c) to arrange and negotiate the entry into, modification and/or closing out or termination (in whole or in part) of Hedge Transactions (in accordance with this Agreement and as set out in the Conditions), subject to obtaining legal advice from reputable legal counsel to the effect that the entry into any Hedge Transactions will not require any of the Issuer, its officers or the Directors, or the Investment Manager to register with the United States Commodity Futures Trading Commission as a commodity pool operator pursuant to the United States Commodity Exchange Act of 1936, as amended;

(d) to exercise the Issuer's rights under the Hedge Transactions in accordance with the relevant Hedge Agreements and Schedule 15 (*Hedging Arrangements*);

(e) to negotiate and enter into, on behalf of the Issuer, Participations and Collateral Acquisition Agreements;

(f) subject to the section entitled *"Amendments to Stated Maturities of Collateral Debt Obligations"* in the Management Criteria to attend and/or vote or refrain from attending and/or voting at any meeting of the holders of, or other persons participating in or entitled to any rights or benefits under, or to otherwise exercise or refrain from exercising any voting rights arising in respect of, any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Defaulted Obligation;

(g) subject to the section entitled *"Amendments to Stated Maturities of Collateral Debt Obligations"* in the Management Criteria, to give any directions, consents and/or waivers to any Selling Institution in respect of a Participation as may be requested pursuant to the terms of any Participation Agreement, or to refrain from so doing;

(h) to sell any Collateral Debt Obligation, Collateral Enhancement Obligation or Exchanged Security which is, or at any time becomes, Margin Stock as soon as practicable following such event;

(i) subject to the section entitled *"Amendments to Stated Maturities of Collateral Debt Obligations"* in the Management Criteria, to consent to any proposed amendment, modification or waiver to the terms and conditions of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment;

(j) to waive or elect not to exercise remedies in respect of any default with respect to any Defaulted Obligation;

(k) to participate in a committee or group formed by creditors or shareholders of an issuer of, or an obligor in respect of, a Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment and agree on behalf of the Issuer to any restructuring of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment (including the acceptance of any security in exchange for or in satisfaction of such Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment) and/or the reorganisation of any such issuer or obligor;

(l) to exercise any other right or remedy of the holder thereof with respect to a Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment which is provided for in the related Underlying Instrument(s);

(m) to cause to be delivered to the Trustee a legal opinion from legal counsel in form and substance reasonably satisfactory to the Trustee, as to whether or not a first priority security interest will be or has been granted to the Trustee under the Trust Deed and, in the case of security capable of being held in Euroclear, the Euroclear Pledge Agreement or otherwise;

(n) to exercise any of the rights, authorities, powers and discretions of the Investment Manager expressed to be exercisable herein, in the Conditions and in any other Transaction Document;

(o) to monitor the Collateral Debt Obligations with a view to seeking to determine whether any Collateral Debt Obligation has become a Credit Impaired Obligation or a Credit Improved Obligation or a Defaulted Obligation or a Current Pay Obligation or otherwise converted into, or been exchanged for or otherwise become, an Exchanged Security or Defaulted Obligation;

(p) to carry out and perform the EMIR Obligations as set out in Schedule 17 (*EMIR Obligations*);

(q) to the extent not covered above, to undertake and perform any other duties and obligations of the Investment Manager expressly set out in the Conditions and the other Transaction Documents including but not limited to in respect of any Refinancing;

(r) to complete and/or deliver "Drawdown Requests" and "Renewal Requests" (each as defined in the Liquidity Facility Agreement) and any other notices and otherwise take any action on behalf of the Issuer in accordance with and as contemplated by the terms of the Liquidity Facility Agreement; and

(s) to otherwise do all things ancillary or incidental to the foregoing,

provided that the Investment Manager shall:

(i) not enter into a commitment to acquire, on behalf of the Issuer, on any date one or more assets with an aggregate purchase price (together with any other costs of, or incidental to, such purchase including any costs of entering into any Hedge Transaction) that exceeds the amount available to be used for such purchase or purpose in any relevant Account of the Issuer in accordance with and subject to the Conditions and this Agreement, for the avoidance of doubt taking into consideration any expected repayments;

(ii) take reasonable care that no action is taken by it which (A) is not permitted under the Issuer's Constitutional Documents; (B) would violate any law, rule or regulation of any governmental or regulatory body or agency having jurisdiction over the Issuer; (C) would result in the Issuer breaching the Conditions or

Transaction Documents; or (D) would subject the Issuer to taxation outside Ireland save (to the extent relevant) for tax withheld at source by an Obligor in respect of a payment of interest to the Issuer under a Collateral Debt Obligation; and

(iii) not take any action which would cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax; *provided that* the Investment Manager shall have no liability under this Clause 4.5 (*Specific Grant*) if the Issuer is treated as engaged in a trade or business within the United States as the result of an action taken either (x) in reliance upon a written opinion (with customary qualifications, carve-outs and assumptions) of nationally recognised tax counsel in the United States to the effect that such action, when considered in light of the other activities of the Issuer, 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 basis, or (y) in compliance with the other Transaction Documents and the tax guidelines scheduled hereto as Schedule 19 (*U.S. Tax Procedures*).In furtherance of this Clause 4.5 (*Specific Grant*), the Investment Manager shall at all times comply with such guidelines, except with respect to actions taken in compliance with (x) above.

4.6 Review by Board of Directors

The board of Directors has authorised the Investment Manager to act on behalf of the Issuer in accordance with this Agreement. The board of Directors will, no less than once in each calendar quarter, review the performance of the Investment Manager (including its exercise of the discretions granted hereunder) and the Portfolio and such other matters as it considers appropriate in connection with this Agreement with a view to satisfying itself that the Investment Manager is complying with the provisions of this Agreement (including, without limitation, discussing and reviewing such information, reports and/or documents which the Investment Manager provides to the Issuer at the reasonable request of the Issuer). Without prejudice to the Issuer's rights in respect thereof, to the extent that the board of Directors considers that any Collateral Debt Obligation has been acquired which did not meet the Eligibility Criteria or the Reinvestment Criteria (as applicable) at the time of commitment to purchase thereof, the Issuer may require the Investment Manager (at the expense of the Issuer) to take such action as the Issuer may direct to ensure compliance with such criteria, including (but not limited to) requiring such Collateral Debt Obligations to be sold (and any associated Hedge Transactions to be terminated, accelerated, cancelled or exercised in whole or in part), subject always to the other provisions of this Agreement including any restrictions on disposal of Collateral Debt Obligations.

4.7 Custodian Directed by Collateral Administrator

The Investment Manager may, as agent of the Issuer, at any time, subject to any transfer, disposal, investment or reinvestment restrictions contained in this Agreement and otherwise in accordance with this Agreement and the Collateral Administration and Agency Agreement, itself take and/or direct the Collateral Administrator (who shall, subject to the terms of the Collateral Administration and Agency Agreement, direct the Custodian where applicable) to take any of the following actions:

(a) if applicable, retain any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment;

(b) if applicable, dispose of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment in the open market or otherwise;

(c) if applicable, tender any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment pursuant to an Offer;

(d) subject to the section entitled *"Amendments to Stated Maturities of Collateral Debt Obligations"* in the Management Criteria, if applicable, consent to any proposed amendment, modification or waiver to the terms and conditions of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment;

(e) if applicable, retain or dispose of any securities or other property (if other than cash) received with respect to any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment;

(f) if applicable, waive or elect not to exercise remedies in respect of any default with respect to any Defaulted Obligation;

(g) if applicable, vote to accelerate the maturity of any Defaulted Obligation;

(h) if applicable, participate on behalf of the Issuer in a committee or group formed by creditors or shareholders of an issuer of, or an obligor under, any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment and agree on behalf of the Issuer to any restructuring of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment (including the acceptance of any security in exchange for or in satisfaction of such Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment) and/or the reorganisation of any such issuer or obligor;

(i) if applicable, exercise any other rights or remedies with respect to any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment as provided in the related Underlying Instrument;

(j) accept into custody any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment which is a security, *provided that* in relation to any security to be physically held by the Custodian, on such terms as may be agreed between the Issuer and Custodian from time to time; or

(k) prior to acquiring on behalf of the Issuer any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment held or to be held in DTC (after obtaining legal advice from reputable counsel), take or procure the taking of such further actions and enter into or procure the entry into of such further agreements as necessary to cause the Trustee to have a perfected security interest under New York law in such Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment and the Custodian shall provide such assistance as may be reasonably required by the Issuer and/or the Trustee to perfect such security.

4.8 Delegation and Assistance

The Investment Manager may perform any and all of its duties and exercise its rights and powers as provided for herein by or through any one or more agents, including any of its Affiliates, selected by the Investment Manager in accordance with the Standard of Care, subject to the Investment Manager ensuring that any such agent is subject to no less a Standard of Care and *provided that* such delegation does not give rise to any tax liability for the Issuer or the Noteholders. For the avoidance of doubt, notwithstanding any use by the Investment Manager of an agent, the Investment Manager will not be released from any of its obligations hereunder nor from any liabilities it would otherwise have under this Agreement (and, for the avoidance of doubt, it will remain liable for such performance regardless of its use of, or performance by, any agent).

5. ACTIONS IN RESPECT OF THE PORTFOLIO

5.1 Management Criteria

Notwithstanding any other provision contained herein or in any other Transaction Document, the Issuer, the Collateral Administrator and the Investment Manager shall comply with the requirements set out in Schedule 1 (*Management Criteria*) of this Agreement. For the avoidance of doubt, all references to "this Agreement" shall include the Management Criteria.

5.2 Issue Date and Ramp-up Period

(a) Collateral Debt Obligations acquired after the Issue Date of the Existing Notes including any payments to an Asset Swap Counterparty in respect of initial principal exchange amounts for Asset Swap Obligations during the Ramp-up Period shall be paid for out of the amounts standing to the credit of the Unused Proceeds Account and the Principal Account from time to time.

(b) The Investment Manager, acting on behalf of the Issuer, shall use all commercially reasonable efforts to purchase or enter into commitments to purchase Collateral Debt Obligations out of the amounts standing to the credit of the Unused Proceeds Account and the Principal Account, during the Ramp-up Period, the Aggregate Principal Balance of which, when aggregated with all other Collateral Debt Obligations in the Portfolio, equals or exceeds the Target Par Amount as at the Effective Date, *provided that* for the purposes of determining the Aggregate Principal Balance as provided above, any repayments or prepayments of any Collateral Debt Obligations subsequent to the Issue Date of the Existing Notes, the proceeds of which have not been reinvested, shall be disregarded and the Principal Balance of a Collateral Debt Obligation which is a Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value.

5.3 Double Tax Treaties and Potential Withholding

(a) The Investment Manager, acting on behalf of the Issuer, in order to ensure compliance with the Eligibility Criteria requiring that any Collateral Debt Obligation acquired is an obligation in respect of which, following acquisition thereof by the Issuer by the selected method of transfer, payments will not be subject to withholding or deduction for or on account of tax imposed by any jurisdiction unless either: (i) such withholding or deduction for or on account of tax can be eliminated by application being made under the applicable double tax treaty or pursuant to the provision of any relevant documentation under any domestic legislation; or (ii) the Obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding or deduction on an after tax basis or (iii) if the Obligor is not required to make "gross up" payments to the Issuer that cover the full amount of any such withholding or deduction on an after-tax basis, the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average Fixed Coupon Test, the Fitch Minimum Weighted Average Spread Test or the Fitch Minimum Weighted Average Fixed Coupon Test (as applicable), based on payments received by the Issuer on an after-tax basis, are maintained or improved after such purchase, shall make reasonable enquiries to determine whether any Collateral Debt Obligation will be subject to any withholding or deduction once acquired by the Issuer and, if so, whether an application under the applicable double tax treaty can be made or the relevant documentation can be provided under the relevant domestic legislation by the Issuer or any other action can be taken in order to avoid the imposition of such withholding or deduction. Following any determination that a claim under a double tax treaty, the provision of documentation under domestic legislation or any other action will be so required in respect of any Collateral Debt Obligation:

(i) which is a security (as opposed to a loan), the Investment Manager will promptly notify the Issuer and the Collateral Administrator of such fact (including the

necessary details thereof) and the Issuer shall complete and obtain all requisite forms and documentation to reduce or eliminate any such withholding or deduction upon receipt of such notice from the Investment Manager; and

(ii) which is a loan, the Investment Manager shall promptly notify the Issuer of such fact (including the necessary details thereof) and, together with the Issuer, the Investment Manager will take all reasonable and necessary action under the terms of any applicable double tax treaty or domestic legislation in order to reduce or eliminate any such withholding or deduction (such action to include the obtaining and provision of all necessary documentation and the filing of all necessary claims and the provision of all necessary information to the relevant taxation authorities for the purpose of such claim).

(b) Without prejudice to the generality of paragraph (a) above, the Issuer agrees that in the event that payments on a Collateral Debt Obligation become subject to withholding or deduction for or on account of tax or withholding or deduction for or on account of tax at increased rates and, in either case, the relevant Obligor is not required to gross up in respect of such tax, then if the Investment Manager advises the Issuer that such withholding or deduction can be reduced or eliminated by the making of a claim under an applicable double taxation treaty or the provision of any relevant documentation under any domestic legislation, the Issuer will promptly complete, sign and authorise all such forms as may be necessary in order to make such claim and obtain and provide all necessary documentation.

(c) Each of the Collateral Administrator and the Custodian hereby agrees with the parties to this Agreement that, at the reasonable request of the Investment Manager, it will provide reasonable assistance from time to time in relation to any tax claims or issues relating to the Collateral Debt Obligations paid for by the Issuer, for so long as such assistance is within its usual business practices, capacity, authority and knowledge as Collateral Administrator or Custodian, as applicable, *provided that* neither of the Collateral Administrator and the Custodian shall have any responsibility or liability with regard to the Issuer's tax position or status in any jurisdiction, save as a result of its fraud, negligence or wilful default in respect of its obligations under this Agreement or the Collateral Administration and Agency Agreement.

5.4 Special US Tax Restrictions on Certain Activities relating to the Portfolio

Notwithstanding any other provision contained herein or in any other Transaction Document, but subject to Clause 4.5(s)(iii)(x) (*Specific Grant*), the Issuer and the Investment Manager shall comply with the requirements set out in Schedule 19 (*U.S. Tax Procedures*) of this Agreement.

5.5 Legal Due Diligence

The Investment Manager shall procure compliance with the procedures set out in Schedule 13 (*Due Diligence*).

5.6 Transfer Documentation

Unless otherwise agreed with the Rating Agencies, any acquisition of a Collateral Debt Obligation shall be evidenced by the form of transfer documentation included within the documentation evidencing such Collateral Debt Obligation.

6. NOTIFICATION OF DISTRIBUTIONS AND DESIGNATION OF MONEYS RECEIVED

6.1 Notification of Receipt

The Collateral Administrator shall notify the Investment Manager and the Trustee on behalf of the Custodian upon receipt of any distributions in respect of the Portfolio or

receipt of any security or property in exchange for any Collateral Debt Obligation, including receipt of any:

(a) Unscheduled Principal Proceeds; and

(b) distributions received upon the Stated Maturity of any Collateral Debt Obligation,

distinguishing between the different types of distributions received.

6.2 Designations by the Investment Manager

By no later than 9.00 a.m. on each Determination Date, the Investment Manager on behalf of the Issuer shall:

(a) determine the amount of Sale Proceeds and/or Unscheduled Principal Proceeds as relevant standing to the credit of the Principal Account which it has the discretion (on behalf of the Issuer, and pursuant to this Agreement and the Conditions) to reinvest in Substitute Collateral Debt Securities which it wishes to designate for such reinvestment together with details with respect to the Collateral Debt Obligations to which such Sale Proceeds or Unscheduled Principal Proceeds relate;

(b) upon breach of the Reinvestment Test determine the amount (up to 50%) of all remaining Interest Proceeds available for payment at paragraph (Y) of the Interest Priority of Payments to be either (i) deposited in the Principal Account for use in the purchase of additional Collateral Debt Obligations or (ii) used to redeem the Notes in accordance with paragraph (Y) of the Interest Priorities of Payment; and

(c) give notice of such determinations and of any other determinations that either the Investment Manager or the Issuer may be required to make in accordance with the Priorities of Payment (including in respect of any deferrals of Investment Management Fees) and the related details to the Issuer, the Collateral Administrator and the Trustee.

6.3 Power of Attorney

The Issuer by this Agreement makes, constitutes and appoints the Investment Manager, with full power of substitution, as its true and lawful agent and attorney, with full power and authority in its name, place and stead, to negotiate, sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Investment Manager reasonably deems appropriate or necessary in connection with the exercise by the Investment Manager of the powers and duties granted by the Issuer under this Agreement. The foregoing power of attorney is by this Agreement declared to be irrevocable and it will survive and not be affected by the subsequent bankruptcy or insolvency or dissolution of the Issuer; *provided that* the foregoing power of attorney will expire, and the Investment Manager will cease to have any power to act as the Issuer's attorney, upon the earlier of the termination of this Agreement and the resignation or removal of the Investment Manager in accordance with the terms hereof and *provided further* that the Investment Manager shall not have the power on behalf of the Issuer pursuant to the foregoing power of attorney to incur any obligation that is not limited in amount and recourse in the manner provided for in Clause 31 (*Limited Recourse and Non-Petition*) of the Trust Deed. The Issuer will, from time to time, execute and deliver to the Investment Manager, or cause to be executed and delivered to the Investment Manager, all such other powers of attorney, proxies, instruments, documents and assurances as the Investment Manager may reasonably request for the purpose of enabling the Investment Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Agreement.

6.4 Arm's Length Basis

In the event that the Investment Manager (or one of its Affiliates or an Affiliate of the Issuer) or any entity managed by the Investment Manager sells any assets to the Issuer as a principal or agent (or acts as an advisor to an entity which sells an asset to the Issuer), such sale shall be effected on terms which are not less favourable than terms agreed on an arm's length basis.

6.5 Grant of Security Interest

Upon any acquisition of Collateral Debt Obligations (including, for greater certainty, by way of Participation) after the Issue Date, the Investment Manager shall provide such assistance as the Issuer or the Trustee may reasonably require so that all of the Issuer's right, title and interest to such Collateral Debt Obligations are granted by way of security to the Trustee in accordance with Clause 5.1 (*Charge and Assignment*) of the Trust Deed and pursuant to any additional security document(s) as the Issuer or Trustee may properly require to ensure that the Trustee is granted a first fixed charge or first priority Security Interest in relation to such Collateral Debt Obligations.

6.6 Investment Manager to act for Trustee

At any time after a Note Event of Default or a Potential Note Event of Default shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay pursuant to the terms of the Trust Deed to the relevant Noteholders, the Trustee may, at its discretion (and shall, if directed by the Controlling Class acting by Ordinary Resolution), subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by notice in writing to the Issuer and the Investment Manager, require the Investment Manager until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application:

(a) to act thereafter as Investment Manager of the Trustee in relation to all powers and duties of the Investment Manager otherwise owing to the Issuer in respect of the Portfolio pursuant to this Agreement *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions under this Agreement for the indemnification, remuneration and payment of out of pocket expenses of the Investment Manager shall be limited to the amounts for the time being held by the Trustee on the trusts constituted by the Trust Deed relating to the Notes and available to be applied by the Trustee for such purpose); and

(b) to deliver up all moneys, documents and records held by it in respect of the Portfolio (excluding, for the avoidance of doubt, any financial models, projects or computer software that represent the proprietary property of the Investment Manager) to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall be deemed not to apply to any document or record which the Investment Manager is obliged not to release by any applicable law or regulation or confidentiality agreement or undertaking.

6.7 Limited Duties and Obligations; No Partnership or Joint Venture

The Investment Manager will not have any duties or obligations (beyond those imposed by applicable law, including the FCA Rules) except those expressly set out in this Agreement, the Conditions or the other Transaction Documents. Without limiting the generality of the foregoing, (a) the Investment Manager will not be subject to any fiduciary or other implied duties, (b) the Investment Manager will not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by this Agreement and/or the Conditions, and (c) except as expressly set out in this Agreement, the Investment Manager will not have any duty to disclose, and will not be liable for the failure to disclose, any information relating to any Obligor under any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment or any of its Affiliates that is

communicated to or obtained by the Investment Manager or any of its Affiliates. The Issuer agrees that the Investment Manager is an independent contractor and not a general agent of the Issuer and that, except as expressly provided in this Agreement, the Investment Manager will not have authority to act for or represent the Issuer in any way and will not otherwise be deemed to be the Issuer's agent. Nothing contained in this Agreement (i) will create or constitute the Issuer and the Investment Manager as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) will be construed to impose any liability as such on either of them, or (iii) will be deemed to confer on either of them any express, implied, or apparent authority to incur any obligation or liability on behalf of the other entity, save to the extent expressly specified in this Agreement.

6.8 Reliance

The Investment Manager will be entitled to rely upon, and will not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Investment Manager also may rely upon any statement made to it orally or by telephone and believed by it in good faith to be made by the proper Person and will not incur any liability for relying thereon. The Investment Manager may consult with legal counsel (who may be concurrently acting as legal counsel to an Obligor under any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment or any Affiliates of the Investment Manager), Accountants and other experts selected by it in good faith, and will not be liable for any action taken or not taken by it in good faith in accordance with the advice of any such legal counsel, accountants or experts. This Clause 6.8 is subject to Clause 10.1 (*Limits on Responsibility*).

6.9 Performance through Agents

The Investment Manager may perform any and all of its duties and exercise its rights and powers as provided for herein by or through any one or more agents, including any of its Affiliates, selected by the Investment Manager in accordance with the Standard of Care to which it is subject pursuant to this Agreement, subject to the Investment Manager procuring that any such agent is subject to no less a Standard of Care, *provided that*, subject to Clause 4.5(s)(iii) (*Specific Grant*), any such agent or Affiliate shall not cause the Issuer to be subject to any taxation in any jurisdiction other than Ireland. For the avoidance of doubt, notwithstanding any use by the Investment Manager of an agent pursuant to this Clause 6.9, the Investment Manager will not be released from any of its obligations under this Agreement nor from any liabilities it would otherwise have hereunder (and, for the avoidance of doubt, it will remain liable for such performance regardless of performance by any agent).

6.10 Brokerage

The Investment Manager shall act in accordance with its execution obligations under the FCA Rules and the IM Execution Policy. Subject to the objective of obtaining best prices and applicable best execution requirements, and to the extent permitted by FCA Rules, the Investment Manager may take into consideration research and other brokerage services furnished to the Investment Manager or its Affiliates by brokers and dealers that are not Affiliates of the Investment Manager. Such services may be used by the Investment Manager or its Affiliates in connection with its other management or advisory activities or investment operations. The Investment Manager will make prior disclosure to the Issuer of such arrangements in accordance with FCA Rules.

The Issuer acknowledges and agrees that it has been provided with appropriate information on the IM Execution Policy and consents to such policy and to the Investment Manager effecting transactions on behalf of the Issuer outside a Regulated Market or Multilateral Trading Facility.

The Investment Manager will notify any material proposed amendment to the IM Execution Policy to the Issuer and the Issuer will be deemed to have consented to such amendment if notice to the contrary is not received by the Investment Manager within ten days from the date of notification of such proposed amendment.

Specific instructions from the Issuer in relation to the execution of orders may prevent the Investment Manager from following the IM Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions.

6.11 The Investment Manager may aggregate sales and purchase orders of securities placed with respect to the Portfolio with similar orders being made simultaneously for other accounts managed by the Investment Manager or with accounts of the Affiliates of the Investment Manager *provided that* such aggregation will not disadvantage any accounts whose order is aggregated. Such transactions will be allocated in accordance with the requirements of the FCA Rules. In the event that a sale or purchase of a Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment occurs as part of any aggregate sale or purchase order, the objective of the Investment Manager (and any of its Affiliates involved in such transactions) will be to allocate the executions among the relevant accounts in an equitable manner (taking into account constraints imposed by the Eligibility Criteria). The Issuer recognises that each individual aggregated transaction may operate to the advantage or disadvantage of the Issuer.

6.12 Secondary Record Keeper

Subject to the paragraph below, the Investment Manager will maintain appropriate records relating to services performed hereunder, and such records will be accessible for inspection by a representative of the Issuer, the Trustee, the Collateral Administrator, the Accountants appointed by the Issuer pursuant to this Agreement and each Rating Agency at any time during normal business hours and, prior to a Note Event of Default or Potential Note Event of Default occurring, on not less than three Business Days' prior written notice.

The Investment Manager shall maintain a record of all transactions entered into on behalf of the Issuer with respect to the Portfolio, but such record shall be of a duplicate or secondary nature only. All primary records and documents in respect of such transactions received by the Investment Manager shall be provided by the Investment Manager to, and shall be held by, the Collateral Administrator, as agent for the Issuer.

6.13 Eligibility Criteria

The Investment Manager will select and cause to be purchased by the Issuer, Collateral Debt Obligations (including all Substitute Collateral Debt Obligations) that, at the time of entering into a binding commitment for their purchase, the Investment Manager has determined in accordance with the Investment Management Agreement satisfy the Eligibility Criteria and will monitor the performance and credit quality of the Collateral Debt Obligations on an ongoing basis to the extent practicable using sources of information reasonably available to it, *provided that* the Investment Manager shall not be responsible for determining whether or not the terms of any individual Collateral Debt Obligation have been observed.

The acquisition of Collateral Debt Obligations shall be subject to delivery of an Issuer Order as contemplated under and in accordance with this Agreement and the Management Criteria.

For the avoidance of doubt, other than Collateral Debt Obligations which are the subject of a restructuring (whether effected by way of an amendment to the terms of such Collateral Debt Obligation or by way of substitution of new obligations and/or change of Obligor) which must satisfy the Restructured Obligation Criteria on the applicable Restructuring

Date in order to constitute a Restructured Obligation, the subsequent failure of any Collateral Debt Obligation to satisfy any of the Eligibility Criteria shall not prevent any obligation which would otherwise be a Collateral Debt Obligation from being a Collateral Debt Obligation so long as such obligation satisfied the Eligibility Criteria, when the Issuer or the Investment Manager on behalf of the Issuer entered into a binding agreement to purchase such obligation.

6.14 Coverage Tests, Collateral Quality and Percentage Limitations

Prior to the purchase or sale of or investment in any Collateral Debt Obligation on behalf of the Issuer, the Investment Manager shall send to the Collateral Administrator (with a copy to the Issuer) in writing (which may include email) a written notice (a **Test Request**) which shall specify the details of any Collateral Debt Obligation to be sold and any Substitute Collateral Debt Obligation to be purchased. Upon receipt of a duly completed Test Request the Collateral Administrator shall, *provided that* it has received sufficient information from the Investment Manager to enable it to do so, within one Business Day determine and notify the Investment Manager whether the relevant criteria which are required to be satisfied in connection with any such sale or reinvestment are satisfied or, if any such criteria is not satisfied, specify the reasons and the extent to which such criteria are not so satisfied. The Investment Manager shall not execute any transaction contemplated in a Test Request where it has received instructions from the Issuer to the contrary.

With respect to the calculation of the Percentage Limitations, Coverage Tests and Collateral Quality Tests, for the avoidance of doubt, (a) obligations which are to constitute Collateral Debt Obligations and/or Substitute Collateral Debt Obligations in respect of which a binding commitment has been made to purchase such obligations and/or Substitute Collateral Debt Obligations but such purchase has not been settled shall nonetheless be deemed to have been purchased for the purposes of calculating the Percentage Limitations, the Coverage Tests and the Collateral Quality Tests; and (b) Collateral Debt Obligations and/or Substitute Collateral Debt Obligations in respect of which a binding commitment has been made to sell such Collateral Debt Obligation and/or Substitute Collateral Debt Obligations but such sale has not yet settled shall nonetheless be deemed to have been sold for the purposes of calculating the Percentage Limitations, Collateral Quality Tests and Coverage Tests and, in either case, without double counting any such Collateral Debt Obligations and/or substitute Collateral Debt Obligations and any cash payments to be made, or as the case may be, received.

The Percentage Limitations and Collateral Quality Tests will be used as the criteria for purchasing Collateral Debt Obligations. The Collateral Administrator will measure the Percentage Limitations and the Collateral Quality Tests on each Measurement Date.

The Percentage Limitations, the Coverage Tests and the Collateral Quality Tests must be satisfied after giving effect to the purchase of any Substitute Collateral Debt Obligation after the Effective Date (or, in the case of the S&P CDO Monitor Test after the Effective Date, only until the end of the Reinvestment Period) or, but only to the extent expressly permitted under this Agreement in the case of any purchase, if not satisfied prior to such purchase, the relevant thresholds and amounts calculated pursuant thereto must be maintained or improved after giving effect to such purchase.

The Collateral Administrator shall measure the Collateral Quality Tests, Coverage Tests and Percentage Limitations on each Measurement Date and each other date required pursuant to the Reinvestment Criteria or other provisions of the Conditions and/or this Agreement and/or the Collateral Administration and Agency Agreement.

6.15 Issuer Orders

Where the Investment Manager has decided on the sale or acquisition of any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment, or determined to transfer amounts from or to any Account, in each case to the extent permitted pursuant to the Trust Deed and the Conditions, the Investment Manager shall complete and execute an Issuer Order, with respect to such Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment which such Issuer Order shall also certify (in reliance, where relevant, on information received from the Collateral Administrator) that any relevant Collateral Quality Tests, Coverage Tests, Portfolio Limitations and/or other criteria have been satisfied in respect of such sale or acquisition and deliver it to the Collateral Administrator (copied to the Issuer and Trustee) who shall instruct the Account Bank and/or the Custodian, as the case may be all in accordance with Clause 5.5 (*Release of Security Pursuant to Issuer Orders*) of the Trust Deed. The Collateral Administrator agrees that upon receipt of any completed Issuer Order (in respect of which the relevant tests and/or other criteria referenced above have been satisfied), it shall give instructions to the Account Bank and/or Custodian as necessary in order to give effect to the Issuer Order.

6.16 Financial Statements

The Investment Manager will (subject to any confidentiality requirement or applicable law by which it or the Issuer is bound) promptly provide to each Rating Agency (for so long as any Notes rated by such Rating Agency remain outstanding) a copy of each annual report and interim account that it receives from the issuer of, or obligor in respect of, any Collateral Debt Obligation comprised in the Portfolio from time to time for which such Rating Agency has provided a shadow rating.

6.17 Liquidation of Collateral upon Optional Redemption of Notes

(a) In the event of an optional redemption of the Notes in whole pursuant to Condition 7(b) (Optional Redemption) (other than in the case of any Refinancing) or 7(g) (*Redemption following Note Tax Event*), the Investment Manager (acting on behalf of the Issuer) shall, as far as practicable, arrange for liquidation of the Portfolio and any other Collateral, including the termination, acceleration, cancellation or sale of any relevant Hedge Transactions to the extent applicable, without regard to the limitations set out in Clause 5 (*Actions in Respect of the Portfolio*), but subject always to any limitations or restrictions set out in the Conditions and the Trust Deed (including to the extent relevant, meeting any Redemption Threshold Amount), in order to procure that the proceeds thereof are in immediately available funds by two Business Days (or such earlier date as may be required under the Conditions) prior to the applicable Redemption Date.

(b) The Investment Manager shall consult with the Collateral Administrator who shall determine the Redemption Threshold Amount resulting from the liquidation of the Collateral in accordance with Condition 7(b)(viii) (*Optional Redemption effected through Liquidation only*).

(c) The Investment Manager shall only sell any part of the Portfolio pursuant to this Clause 6.17 at a price which it believes to be reasonably close to the highest available price for such asset given the then prevailing market conditions.

6.18 Liquidation of Collateral upon Enforcement of Security

Upon receipt of notification from the Trustee of the enforcement of security over the Collateral, the Investment Manager shall liquidate the Collateral to the extent required by, and at the direction of, the Trustee and/or any Receiver without regard to the limitations set out in Clause 5 (*Actions in Respect of the Portfolio*).

6.19 Hedge Agreements

The Investment Manager shall ensure that each Hedge Agreement entered into includes (i) limited recourse and non-petition provisions and (ii) no set-off provisions.

6.20 Investment Manager Advances

The Investment Manager may from time to time during the Reinvestment Period, at its discretion, make loan advances in Euro to the Issuer in accordance with and subject to the terms of this Agreement, but only for the purpose of either (a) acquiring or exercising rights under Collateral Enhancement Obligations or (b) designating the proceeds of such advance as Interest Proceeds in order that such proceeds will be subject to the Interest Priority of Payments or as Principal Proceeds in order that such proceeds will be subject to the Principal Priority of Payments, *provided that* no more than four Investment Manager Advances may be made during such period, and no single Investment Manager Advance may be for an amount less than €500,000 and the aggregate of all Investment Manager Advances may not exceed €2,500,000. Each Investment Manager Advance will bear interest at the applicable EURIBOR rate plus a margin of 2.0% per annum. Repayment by the Issuer of any Investment Manager Advance to the Investment Manager will only be made pursuant to and in accordance with the Priorities of Payment.

No Investment Manager Advance may be made to the Issuer unless on each date the Issuer is due to receive such an Investment Manager Advance:

(a) the Investment Manager has provided a solvency certificate to the Collateral Administrator and the Rating Agencies dated not earlier than ten Business Days prior to the date of such Investment Manager Advance; and

(b) on each date the Issuer is due to pay interest in respect of an Investment Manager Advance to the Investment Manager, the Investment Manager shall be deemed to have represented and warranted to the Issuer that it is a Qualifying Lender and shall promptly provide such information as shall reasonably be requested by the Issuer to verify the relevant category of Qualifying Lender into which the Investment Manager falls (and in particular to enable the Issuer to comply with the provisions of Section 891A of TCA).

7. ADDITIONAL ACTIVITIES OF THE INVESTMENT MANAGER AND AFFILIATES

7.1 Subject to Clause 8.3 (*Managing Conflicts*), nothing in this Agreement will prevent the Investment Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Collateral Administrator, any Noteholder or any other Person or entity to the extent permitted by applicable law *provided that* the Investment Manager will not carry out any transactions on behalf of the Issuer save as provided by this Agreement. In addition, the Issuer hereby acknowledges the conflict of interest provisions described in the "Risk Factors" section of the Offering Circular as such conflicts apply to the Investment Manager, the Arranger and other Secured Parties. Without prejudice to the generality of the foregoing, the Investment Manager and any current or former shareholders, directors, officers, employees and agents of the Investment Manager or its Affiliates may, among other things:

(a) serve as directors, partners, officers, employees, agents, nominees or signatories for any Obligor of any obligation included in the Collateral Debt Obligations;

(b) receive fees for services rendered to the Obligor of any obligation included in the Collateral Debt Obligations or any Affiliate thereof;

(c) be retained to provide services unrelated to this Agreement to the Issuer and be paid therefor;

(d) be a secured or unsecured creditor of, or hold an equity interest in, any Obligor of any obligation included in the Collateral Debt Obligations;

(e) sell or terminate any Collateral Debt Obligations or Eligible Investments to, or purchase or enter into any Collateral Debt Obligations from, the Issuer while acting in the capacity of principal or agent;

(f) serve as a member of any "creditors' board" with respect to any obligation included in the Collateral Debt Obligations which has become or may become a Defaulted Obligation. Services of this kind may lead to conflicts of interest with the Investment Manager, and may lead individual officers or employees of the Investment Manager to act in a manner adverse to the Issuer; and

(g) clients of the Investment Manager or its Affiliates may act as counterparty with respect to Hedge Transactions and Participations or as party to or in connection with the investment of any funds in Eligible Investments.

7.2 The Issuer acknowledges that certain employees of the Investment Manager and its Affiliates may possess information relating to certain issuers and/or obligors of Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities and Eligible Investments included in the Portfolio, that is not known to employees of the Investment Manager who are responsible for monitoring the Portfolio and performing the other obligations of the Investment Manager hereunder. The Investment Manager will be required to act hereunder with respect to any information within its possession only if such information was known or should reasonably have been known to those employees of the Investment Manager responsible for performing the obligations of the Investment Manager hereunder.

8. CONFLICTS OF INTEREST

8.1 Method of Dealing in Collateral Debt Obligations

(a) Subject to the provisions of this Agreement, the IM Execution Policy and its obligations under FCA Rules, the Investment Manager shall have full and complete discretion to effect transactions with or through any one or more dealers or other agents whom the Investment Manager may select, including any Affiliate of the Investment Manager and to deal on such markets or exchanges and with such counterparties as the Investment Manager thinks fit. The Investment Manager shall not be responsible for any act or omission by any such agent *provided that* the Investment Manager has selected such agent with reasonable care.

(b) The Investment Manager may effect transactions hereunder with or through brokers or agents of its own choice.

(c) The Investment Manager may effect any transaction with or for the Issuer in which the Investment Manager has any relationship with another Person which may involve or conflict with the Investment Manager's duty to the Issuer.

(d) The Investment Manager may deal or arrange for the dealing on the Issuer's behalf in:

(i) securities or other obligations of which the issue or offer for sale was undertaken, underwritten, managed or arranged by the Investment Manager or an Affiliate of the Investment Manager;

(ii) securities or other obligations which have been issued by, held or acquired for the account of any Affiliate of the Investment Manager or the Investment Manager itself; and

(iii) securities or other obligations issued by, purchased or sold to anyone with whom any Affiliate of the Investment Manager or the Investment Manager itself has a banking or other relationship.

(e) For the avoidance of doubt, it is agreed that the Investment Manager may also from time to time:

(i) purchase or sell for its other customers investments held, purchased or sold for the Issuer's account; and

(ii) have banking or other relationships with companies, issuers or obligors whose securities are held, purchased or sold for the Issuer's account.

(f) The Investment Manager may deal (on behalf of the Issuer) in circumstances where the relevant deal is not regulated by the rules of any stock exchange or investment exchange.

(g) Subject to the restrictions to the Investment Manager's discretion contained in this Agreement, and for the avoidance of doubt, it is agreed that the Investment Manager is hereby authorised by the Issuer to effect transactions in "contingent liability investments" (as such term is defined in the FCA Handbook of rules and guidance) whereby the Issuer may be liable to make further payments when the transaction falls to be completed or on the earlier closing out of the Issuer's position instead of paying the whole purchase price immediately.

8.2 Acquisitions from Certain Accounts and Portfolios

After the Issue Date and subject to the other provisions of this Agreement, the Investment Manager may, on behalf of the Issuer, continue to purchase any Collateral Debt Obligation, Collateral Enhancement Obligation or Eligible Investment for inclusion in the Portfolio directly from any account or portfolio for which the Investment Manager serves as investment manager or investment adviser, or sell, on behalf of the Issuer, any Collateral Debt Obligation, Collateral Enhancement Obligation, Exchanged Security or Eligible Investment to any account or portfolio for which the Investment Manager serves as investment manager *provided that* all such Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities or Eligible Investments are purchased or sold on an arm's length basis and on terms no less favourable than those provided to third parties.

8.3 Managing Conflicts

The Investment Manager manages its conflicts of interest (whether arising as a result of activities mentioned in this Clause 8, or otherwise) in accordance with FCA Rules. The Investment Manager's Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect the Investment Manager's business and provides details of how these are managed.

The Investment Manager and any of its Affiliates may effect transactions in which the Investment Manager or Affiliate or another client of the Investment Manager or an Affiliate has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Investment Manager's duty to the Issuer. The Investment Manager will ensure that such transactions are effected on terms which are not materially less favourable to the Issuer than if the conflict or potential conflict had not existed.

Neither the Investment Manager nor any of its Affiliates shall be liable to account to the Issuer for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated. In the event of any such transaction, however, the Investment Manager will take reasonable steps to ensure fair treatment for the Issuer in

accordance with the requirements of the FCA Rules, and will comply with relevant disclosure requirements in relation to fee and commission arrangement under the FCA Rules.

9. OBLIGATIONS OF THE INVESTMENT MANAGER

9.1 Notification

The Investment Manager shall, upon the execution of any sale and/or acquisition of any Collateral Debt Obligation, Exchange Securities, Collateral Enhancement Obligations or Eligible Investment, notify the Collateral Administrator of such sale and/or acquisition, as applicable, and shall, at all times, ensure that the Collateral Administrator is notified of the composition of the Portfolio.

9.2 Purchase of Retention Notes

The Investment Manager will, subject to certain conditions, purchase the Retention Notes from the Initial Purchaser on the Issue Date pursuant to the Retention Undertaking Letter. In addition, the Investment Manager as holder of the Retention Notes will make certain undertakings in respect of the Retention Notes pursuant to the Retention Undertaking Letter. In certain circumstances, the interests of the Issuer and/or the Noteholders with respect to matters as to which the Investment Manager is acting as Investment Manager of the Issuer may conflict with the foregoing interests of the Investment Manager. The Issuer by this Agreement acknowledges and consents to various potential and actual conflicts of interest that may exist with respect to the Investment Manager as described in the Offering Circular and in light of the Investment Manager's execution of the Retention Undertaking Letter *provided that* nothing in the Retention Undertaking Letter will be construed as altering the duties of the Investment Manager as set out in this Agreement.

9.3 Public Disclosure and Insider Lists

The Investment Manager acknowledges that the Issuer, as an issuer of financial instruments that are admitted to trading on the Global Exchange Market of the Irish Stock Exchange, is under an obligation to disclose "inside information" to the public without delay. The Investment Manager agrees that it will at the Issuer's expense assist the Issuer in complying with its obligations under the GEM Listing Rules including those relating to public disclosure.

10. LIMITS OF INVESTMENT MANAGER RESPONSIBILITY; INDEMNITIES

10.1 Limits on Responsibility

The Investment Manager will not be responsible for any action taken by the Issuer or, as the case may be, not taken, at the direction of the Investment Manager. Without limiting Clause 10.4 (*Investment Manager Indemnity*), the Investment Manager, its directors, officers, shareholders, partners, members, agents and employees, and its Affiliates and their directors, officers, shareholders, partners, members, agents and employees, will not be liable to the Issuer, the Trustee, the Noteholders or any other Person for any losses, claims, damages, judgments, assessments, costs, taxes or other liabilities whatsoever (collectively, **Liabilities**) incurred by the Issuer, the Trustee, the Noteholders or any other Person that arise out of or in connection with the performance by the Investment Manager of its duties hereunder, except where such Liabilities arise (a) by reason of acts or omissions constituting bad faith, wilful misconduct or negligence in the making of the representations or the performance of the obligations (including the services and duties) of the Investment Manager hereunder, or (b) with respect to the information concerning the Investment Manager provided in writing by the Investment Manager for inclusion in the Offering Circular if such information contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained in the

sections headed *"Risk Factors – Relating to certain conflicts of interest – Investment Manager"* and *"Description of the Investment Manager"*, of the Offering Circular, in the light of the circumstances under which they were made, not misleading. For the purposes of this Clause 10 (*Limits of Investment Manager Responsibility; Indemnities*), the matters described in (a) and (b) above are collectively referred to as **Investment Manager Breaches**.

10.2 Issuer Indemnity

The Issuer will indemnify and hold harmless (the Issuer in such case, the **Indemnifying Party**) the Investment Manager from and against any and all Liabilities incurred by the Investment Manager and its Affiliates and each of the directors, officers, shareholders, partners, members, agents and employees of the Investment Manager (each such party, an **Issuer Indemnified Party**), and in addition will reimburse each such party for all properly incurred fees and expenses (including, without limitation, properly incurred fees and expenses of legal counsel, together with any irrecoverable value added tax payable thereon) (collectively, the **Expenses**) as such Expenses are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation (collectively, the **Actions**), caused by, or arising out of or in connection with, such Liabilities that have been incurred by the Issuer Indemnified Party as a result of the appointment or actions of the Investment Manager in its capacity as such; *provided that* no Issuer Indemnified Party will be indemnified for any Liabilities or Expenses it incurs as a result of (a) any acts or omissions by any Issuer Indemnified Party constituting an Investment Manager Breach and/or (b) any failure by the Investment Manager to comply with its obligations and responsibilities in respect of Retention Requirements set out in the Retention Undertaking Letter or any such Issuer Indemnified Party being or becoming at any time a holder of any Notes or otherwise in respect of its holding of any Notes. Notwithstanding anything contained in this Agreement to the contrary, the obligations of the Issuer under this Clause 10 will be payable solely out of the Collateral in accordance with the Priorities of Payment and will survive termination of this Agreement and the Issuer shall pay to the Investment Manager all such indemnified amounts on account of such Liabilities and Expenses on behalf of the Investment Manager and each other Issuer Indemnified Party.

10.3 Issuer UK Tax Representative Indemnity

The Issuer agrees to indemnify the Investment Manager against any Issuer UK Tax Representative Liabilities *provided that* this Clause 10.3 (*Issuer UK Tax Representative Indemnity*) shall not apply to the extent that such liabilities would not have arisen but as a direct consequence of an Investment Manager Breach. In addition to any other notification requirements set out in this Agreement, the Investment Manager agrees that it will inform the Issuer as soon as it becomes aware that any such Issuer UK Tax Representative Liabilities may be incurred.

10.4 Investment Manager Indemnity

The Investment Manager will indemnify and hold harmless (the Investment Manager in such case, the **Indemnifying Party**) the Issuer, the Trustee and the Collateral Administrator and each of their directors, officers, shareholders, members, employees and agents (such parties collectively in such case, the **Investment Manager Indemnified Parties** and together with the Issuer Indemnified Parties, the Indemnified Parties or each such party an **Indemnified Party**) from and against any and all Liabilities and Expenses as are incurred in investigating, preparing, pursuing or defending any Actions, caused by, or arising out of or in connection with, any Investment Manager Breach except to the extent that such claim results directly from the fraud, wilful default or negligence of such Investment Manager Indemnified Party.

10.5 Indemnification Procedures

With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request or other notice of any loss, claim, damage or liability served upon an Indemnified Party, for which such Indemnified Party is or may be entitled to indemnification under this Clause 10, such Indemnified Party will (or with respect to Indemnified Parties that are directors, officers, shareholders, partners, members, agents or employees of the Investment Manager, its Affiliates or the Issuer, as the case may be, the Investment Manager or the Issuer, as the case may be, will cause such Indemnified Party to):

(a) give written notice to the Indemnifying Party of such claim within 30 Business Days after such Indemnified Party's receipt of actual notice that such claim is made or threatened, which notice to the Indemnifying Party will specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim to the extent known; *provided that* the failure of any Indemnified Party to provide such notice to the Indemnifying Party will not relieve the Indemnifying Party of its obligations under this Clause 10 unless the Indemnifying Party is materially prejudiced or otherwise forfeits rights or defences by reason of such failure;

(b) at the Indemnifying Party's expense, provide the Indemnifying Party such information and co-operation with respect to such claim as the Indemnifying Party may reasonably require, including making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(c) other than in the case that the Investment Manager Indemnified Party is the Trustee (but *provided that* the Trustee has entered into reasonable consultation with the Indemnifying Party and, acting reasonably and in good faith, has taken due account of any steps the Indemnifying Party may reasonably request to preserve and protect any defence to such claim), at the Indemnifying Party's expense, co-operate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defence to such claim;

(d) in the event litigation is threatened or commenced with respect to such claim, keep the Indemnifying Party informed of the progress of any such litigation and consult with the Indemnifying Party with respect to the investigation, defence and settlement of such litigation;

(e) not release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party to unindemnified liability or, only if the Indemnified Party is the Investment Manager or its Affiliates, any liability in respect of which, in the good faith determination of such Indemnified Party, the Indemnifying Party is unlikely to have sufficient funds available to indemnify the Indemnified Party in full in accordance with the Priorities of Payment) nor permit a default or consent to the entry of any judgment in respect thereof, without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld or delayed), *provided that* the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim;

(f) not, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim; and

(g) other than in the case that the Investment Manager Indemnified Party is the Trustee, (but *provided that* the Trustee has entered into reasonable consultation with the Indemnifying Party and, acting reasonably and in good faith, has taken due account of any steps the Indemnifying Party may reasonably request to preserve and protect any defence to such claim) upon reasonable prior notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defence of such claim, including, but not limited to, the right to designate legal counsel satisfactory to such Indemnified Party (such approval not to be unreasonably withheld or delayed) and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; *provided that* if the Indemnifying Party assumes the defence of such claim and gives notice thereof to the Indemnified Party of such assumption, it shall not be liable for any fees and expenses of legal counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that (i) the interests of the Indemnified Party, and the Indemnifying Party in relation to such claim differ such that counsel designated by the Indemnifying Party has a conflict of interest, (ii) there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party, or (iii) for some reason it would be prejudicial to the interests of the Indemnified Party for the Indemnifying Party to assume the defence, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; *provided further*, that prior to entering into any final settlement or compromise, such Indemnifying Party shall seek the consent of the Indemnified Party and use all reasonable efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of such Indemnified Party as to the terms of settlement or compromise. If an Indemnified Party does not consent to the settlement or compromise within a reasonable time under the circumstances, the Indemnifying Party shall not thereafter be obliged to indemnify the Indemnified Party for any amount in excess of such proposed settlement or compromise.

10.6 Waiver of Indemnification

In the event that any Indemnified Party waives its right to indemnification under this Clause 10, the Indemnifying Party shall not have any rights, and the Indemnified Party shall not have any obligations, under paragraphs (a) to (g) of Clause 10.5 (*Indemnification Procedures*) above, nor shall the Indemnifying Party have any obligation to indemnify or reimburse such Indemnified Party under this Clause 10.

10.7 No Limitation on Other Rights

Nothing in this Agreement will in any way constitute a waiver or limitation of any rights which the Indemnified Party may otherwise have at law or in equity and nothing in this Agreement shall exclude or restrict any duty or liability of the Investment Manager to the Issuer which it owes under the "regulatory system" (as defined in the FCA Rules).

10.8 Market Abuse

The Investment Manager hereby acknowledges that the Issuer will have continuing obligations under the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland, as amended (the **MAD Regulations**) to disclose any inside information (as defined in the MAD Regulations) relating to the Collateral. The Investment Manager hereby agrees not to disclose any inside information except in conformity with the MAD Regulations or except as otherwise required under the Transaction Documents and will at the Issuer's expense reasonably assist the Issuer in complying with its obligations under

the MAD Regulations. Notwithstanding the foregoing, the Investment Manager shall not be responsible or liable in any respect for the compliance or otherwise by the Issuer with its obligations under the MAD Regulations.

10.9 FVC Reporting

The Investment Manager and the Collateral Administrator hereby acknowledge that the Issuer will have to comply with its FVC Report filing obligations with the Central Bank of Ireland. The Investment Manager and the Collateral Administrator hereby agree, upon the written request of the FVC Reporting Agent, to reasonably assist the FVC Reporting Agent in the preparation of each FVC Report in the form required by the FVC Regulation and to deliver, to the extent they are able, the asset data required for each such FVC Report to the FVC Reporting Agent not later than 14 Business Days following the end of the relevant reporting period (or within such other period as notified in writing by the FVC Reporting Agent to the Investment Manager and the Collateral Administrator, from time to time) to enable the Issuer to comply with its FVC Report filing obligations with the Central Bank of Ireland.

10.10 Survival

The provisions contained in this Clause 10 shall survive the termination of this Agreement.

11. CONFIDENTIALITY

11.1 Ratings

The Issuer and the Investment Manager each hereby agree, in connection with any Rating assigned to any Collateral Debt Obligation which is a credit estimate given by each Rating Agency, that it will not disclose such credit estimate to any person (other than the Trustee, the Collateral Administrator and their professional advisers) who is not a person acting on behalf of the Issuer or the Investment Manager, as the case may be, whether directly or indirectly.

11.2 Confidentiality

Subject to the other terms of this Agreement, the Investment Manager will keep confidential any and all information obtained in connection with the services rendered hereunder and will not disclose any such information to non-Affiliated third parties except (a) to the extent contemplated under or as necessary to perform its obligations (including the services and duties) under this Agreement (and including, without limitation, in respect of reporting and/or the provision of information to Noteholders or otherwise in connection with the Retention Requirements) (b) to any representative of the Trustee or the Accountants appointed by the Issuer as referred to above, (c) with the prior written consent of the Issuer and the Trustee, (d) to any Rating Agency, such information as a Rating Agency may reasonably request in connection with its rating of each of the Rated Notes, (e) as required by law, regulation, court order or the rules or regulations of any self-regulating organisation, body or official having jurisdiction over the Investment Manager, (f) to its professional advisers, (g) such information as has been publicly disclosed other than in violation of this Agreement, (h) such information necessary to effect and maintain a listing of the Notes on the Irish Stock Exchange, (i) such information concerning an issuer of, or obligor under, a Collateral Debt Obligation, to the extent required to be disclosed in connection with the administration of such Collateral Debt Obligation or to the extent required to be disclosed in connection with establishing any account, or (j) such information that was or is obtained by the Investment Manager on a non confidential basis, as long as the Investment Manager does not know or have reason to know of any breach by such source of any confidentiality obligations with respect thereto. In no event, however, will the Investment Manager be required to disclose to any party any information with respect to particular Collateral Debt Obligations, Collateral

Enhancement Obligations, Exchanged Securities or Eligible Investments that the Issuer or the Investment Manager (acting on behalf of the Issuer) is obligated by the terms of any Underlying Instrument for such obligations to refrain from disclosing.

Notwithstanding anything in this Agreement to the contrary, the Investment Manager (and each employee, representative, or other agent of the Investment Manager) may disclose to any and all other persons, without limitations of any kind, any and all information related to the tax treatment and tax structure of the Issuer obtained in connection with the services rendered hereunder and all materials of any kind (including opinions or other tax analyses) that are provided to the Investment Manager (and each employee, representative, or other agent of the Investment Manager) relating to such tax treatment and tax structure. However any such disclosure of the tax treatment, tax structure and other tax-related materials shall not be made for the purpose of offering to sell any securities issued by the Issuer or soliciting an offer to purchase any such securities. For purposes of this paragraph, the terms **tax treatment** and **tax structure** have the meaning given to such terms under United States Treasury Regulation Section 1.6011-4(c). In general, the tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed United States federal income tax treatment of the transaction. Information not relevant to the United States federal income tax treatment or United States federal income tax structure shall continue to be confidential.

12. FEES AND PAYMENTS

12.1 Investment Management Fees

Subject to Clause 12.7 (*Value Added Tax*), Clause 21.1 (*Limited Recourse*) and Clause 18.7 (*Priorities of Payment*), the Issuer will pay to the Investment Manager, for services rendered and performance of its obligations under this Agreement, the following:

(a) a fee payable to the Investment Manager in arrear on each relevant Payment Date in respect of the immediately preceding Fees Calculation Period (which may be deferred at the Investment Manager's discretion) in an amount, as determined by the Collateral Administrator, equal to 0.15% per annum (calculated semi-annually during a Frequency Switch Period and quarterly at all other times, in each case on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Aggregate Collateral Balance as of the beginning of the Due Period relating to the applicable Payment Date (the **Senior Investment Management Fee**);

(b) a fee payable to the Investment Manager in arrear on each relevant Payment Date in respect of the immediately preceding Fees Calculation Period (which may be deferred at the Investment Manager's discretion) in an amount, as determined by the Collateral Administrator, equal to 0.35% per annum (calculated semi-annually during a Frequency Switch Period and quarterly at all other times, in each case on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Aggregate Collateral Balance as of the beginning of the Due Period relating to the applicable Payment Date (the **Subordinated Investment Management Fee**); and

(c) a fee payable in arrear on each relevant Payment Date (but subject to and in accordance with the relevant Priorities of Payment), as determined by the Collateral Administrator (which may be deferred at the Investment Manager's discretion), in an amount equal to 20% of any Interest Proceeds or Principal Proceeds that would otherwise have been payable to the Subordinated Noteholders (the **Incentive Investment Management Fee**), *provided that* such amount will only be payable to the Investment Manager if the Incentive Investment Management Fee IRR Threshold has been reached.

12.2 Adjustment of Investment Management Fee

The amounts payable under paragraph (a) of Clause 12.1 (*Investment Management Fees*) above in respect of the Senior Investment Management Fee and paragraph (b) Clause 12.1 (*Investment Management Fees*) above in respect of the Subordinated Investment Management Fee may be adjusted at the discretion of the Issuer (with (a) the prior written consent of the Trustee, (b) Rating Agency Confirmation and (c) an Extraordinary Resolution of each Class of Noteholders) in the event of a replacement or substitute investment manager being appointed in the place of the Investment Manager.

12.3 Expenses

The Issuer will reimburse to the Investment Manager expenses properly incurred by the Investment Manager in the performance of its obligations hereunder (including, but not limited to, the costs of acquisition and disposition of Collateral Debt Obligations, any reasonable expenses incurred by it to engage legal counsel or consultants reasonably necessary in connection with the acquisition, disposition, default or restructuring of any Collateral Debt Obligation and other matters arising in the performance of its duties under this Agreement, together with any irrecoverable value added tax payable by the Investment Manager thereon) for which the Issuer has not otherwise paid on the Payment Date following receipt of an invoice from the Investment Manager in accordance with the Priorities of Payment.

12.4 Manner of Payment

All amounts payable under this Agreement to the Investment Manager will be made in EUR (converted, to the extent applicable, at the prevailing Spot Rate, as determined by the Collateral Administrator at the direction of and in consultation with the Investment Manager) and in freely transferable and immediately available funds on the due date therefor to such account as the Investment Manager may from time to time notify to the Issuer. All payments under this Agreement to the Investment Manager will be made without withholding, set-off, deduction or counterclaim, except to the extent required by law, and in the event of any deduction or withholding required by law, the Issuer will pay to the Investment Manager such additional amount as will result in the payment to the Investment Manager of the amount which would otherwise have been payable to it hereunder, and will, unless otherwise stated in this Agreement, be made in accordance with the Priorities of Payment.

12.5 Deferral of Payment

Subject to Clause 12.1 (*Investment Management Fees*), the Senior Investment Management Fee, the Subordinated Investment Management Fee and the Incentive Investment Management Fee are payable on each Payment Date subject to and in accordance with the Priorities of Payment. The Investment Manager may, at its discretion, defer payment of the Senior Investment Management Fee, the Subordinated Investment Management Fee or the Incentive Investment Management Fee. For the avoidance of doubt, deferred fees shall not accrue interest.

12.6 Payment on Termination

If the Investment Manager resigns or is removed or if this Agreement is terminated pursuant to Clause 16 (*Termination*) or otherwise, the fees payable to the Investment Manager will be paid pro rata for the period from (and including) the first day of the Due Period in which such termination occurs to (and including) the last day on which the Investment Manager is appointed as such under this Agreement and will be due and payable to the Investment Manager on the first Payment Date following the date of such termination in accordance with the Priorities of Payment (for the avoidance of doubt,

together with any fees to the Investment Manager hereunder accrued in respect of any prior period).

12.7 Value Added Tax

All amounts payable or reimbursable to the Investment Manager under this Agreement shall be exclusive of value added tax (if any) payable in respect thereof. Any such value added tax shall be paid by the Issuer to the Investment Manager in addition to the amount payable or reimbursable, or shall, to the extent required by law, be accounted for by the Issuer directly to the relevant taxing authority.

12.8 Value Added Tax Returns

To assist the Issuer with its value added tax obligations, including, without limitation, filing value added tax returns by each value added tax return date as separately agreed between the Issuer and the Investment Manager for the preceding two month period, the Investment Manager shall send to the Issuer copies of all invoices in its possession addressed to the Issuer for the preceding two months within the first week of the months in which the filings are to be made.

13. REPRESENTATIONS

13.1 Basic Representations

Each of the Issuer and the Investment Manager represent and warrant (in respect of itself) to each other, the Trustee, the Custodian and the Collateral Administrator that at all times (unless otherwise specified):

(a) **Status**

It is duly organised or incorporated and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.

(b) **Powers**

As of the date of this Agreement, it has the power and authority to execute this Agreement and any other Transaction Documents to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance; and this Agreement has been, and each other such document will be, duly executed and delivered by it.

(c) **No Violation or Conflict**

Such execution, delivery and performance do not violate or breach any law applicable to it, any provision of its Constitutional Documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(d) **Consents**

It has obtained all governmental and other consents and licences that are required to have been obtained by it with respect to each of the Transaction Documents to which it is a party, which consents and licences are in full force and effect and it is in compliance with all conditions of any such consents and licences.

(e) **Obligations Binding**

As of the date of this Agreement, the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with its terms (subject to: (i) applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law), and (ii) any qualifications of a legal nature relating to a matter of fact pertaining to it set out in any legal opinion of counsel issued in connection with this Agreement).

(f) **Absence of Certain Events**

As of the date of this Agreement, no Issuer Termination Event or Potential Issuer Termination Event and no Investment Manager Event of Default or Potential Investment Manager Event of Default with respect to it has occurred and is continuing, and no Issuer Termination Event or Potential Issuer Termination Event and no Investment Manager Event of Default or Potential Investment Manager Event of Default would occur as a result of its entering into or performing its obligations under the Transaction Documents to which it is a party.

(g) **Absence of Litigation**

There is not pending or, to its knowledge, threatened against it or against any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

13.2 Representations of the Investment Manager

In addition, the Investment Manager represents and warrants to the Issuer, the Trustee, the Custodian and the Collateral Administrator that, at all material times (unless otherwise specified):

(a) **Disclosure**

All written information provided by the Investment Manager to the Issuer or any Rating Agency in connection with this Agreement and with regard to the Investment Manager and its investment management methodology, personnel and trading record is, as of the date of the information, true, accurate and complete in every material respect.

(b) **Offering Circular**

The sections entitled *"Risk Factors – Relating to certain conflicts of interest – Investment Manager"* and "*Description of the Investment Manager*", contained in each of the Offering Circular as of the date thereof (including as of the date of any supplement thereto) and as of the Issue Date, the Preliminary Offering Circular and the Supplementary Preliminary Offering Circular, in each case as of the date thereof, does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements in this Agreement, in the light of the circumstances under which they were made, not misleading.

(c) **Authorisation in Ireland**

The Investment Manager is authorised to provide investment management and investment advisory services in the UK and the Investment Manager is not located, has no permanent establishment, no fixed place of business or is not permanently

represented in Ireland and does not provide investment management or investment advisory services from or in Ireland. The Investment Manager has all necessary authorisations and consents to provide the services contemplated in this Agreement to the Issuer in Ireland.

(d) **Consents**

All consents, licences, approvals or authorisations of, notifications to or consultations with any person which is required by the laws of any jurisdiction or any waivers, consents or confirmations required under the Underlying Instruments in relation to the execution and delivery of the Transfer Documents and the performance and observation of the terms thereof on behalf of the Issuer have been obtained as at the time of acquisition of the relevant Collateral Debt Obligation.

(e) **Business of Investment Manager**

(i) The Investment Manager carries on a business of providing investment management services and all transactions effected by it pursuant to this Agreement and the Transaction Documents will be carried out in the ordinary course of that business.

(ii) In no accounting period of the Investment Manager will amounts received by the Investment Manager for its services under this Agreement (as specified in Clause 12.1 (*Investment Management Fees*) above) represent more than 20% of its aggregate income from providing investment management services to independent parties.

(iii) The Investment Manager will not carry on any other activities in the United Kingdom on behalf of the Issuer other than those detailed in the Transaction Documents.

(iv) The Investment Manager will carry out its activities on behalf of the Issuer under the Transaction Documents in the United Kingdom and nowhere else.

(v) Each transaction effected by the Investment Manager pursuant to this Agreement will qualify as an "investment transaction" within the meaning of section 1150 CTA 2010.

(vi) It is the intention of the Investment Manager and persons connected with the Investment Manager (within the meaning of section 1147 CTA 2010) that they shall not in aggregate have a beneficial entitlement (within the meaning of section 1148 CTA 2010) to more than 20 per cent. of the Subordinated Notes. Any failure to fulfil that intention will not be a breach of this representation to the extent that it is attributable (directly or indirectly) to matters outside the control of the Investment Manager and persons connected with it.

(f) **Remuneration**

So far as the Investment Manager is aware the amounts received by it in respect of its services under this Agreement will be an arm's length amount.

(g) **UK Tax Resident**

The Investment Manager is, and will be at any time as long as it is a party to this Agreement, resident for tax purposes in the United Kingdom and nowhere else.

(h) **AIFMD**

(i) Pursuant to the AIFMD Retention Requirements, the Investment Manager will provide any Alternative Investment Fund Manager (as defined in the AIFMD) with such information as is in the possession of the Investment Manager and/or the Issuer and is not subject to a duty of confidentiality required by such Alternative Investment Fund Manager to assume exposure to the credit risk of a securitisation on behalf of one or more Alternative Investment Funds (as defined in AIFMD), *provided that* such disclosure is not contrary to any requirement of the law.

(ii) The Investment Manager is not required to be authorised as an EEA manager of alternative investment funds under Article 6 of the AIFMD.

(i) **Investment firm**

The Investment Manager is, and will be at any time as long as it is required to make the representations and covenants set out in the Retention Undertaking Letter, an "investment firm" for the purposes of the Retention Requirements.

(j) **EMIR**

The Investment Manager will not treat the Issuer as an entity within its "group" (as defined in Art. 2(16) of EMIR) to which the Investment Manager, or any "non-financial counterparty" (as defined in Art. 2(9) of EMIR) in the same "group" as the Investment Manager, belongs.

(k) **CFTC Registration**

The Investment Manager is not required to be registered with the U.S. Commodity Futures Trading Commission (the **CFTC**) or to be a member of the National Futures Association (**NFA**) in any capacity because of an exclusion or exemption from registration under the United States Commodity Exchange Act of 1936, as amended, or the regulations of the CFTC thereunder.

13.3 Representations of the Issuer

In addition, the Issuer represents and warrants to the Investment Manager, the Trustee, the Custodian and the Collateral Administrator that at all material times:

(a) **Compliance with Applicable Law**

The Issuer is in compliance with and will comply with all applicable provisions of Irish law and rules with respect to anything done by it in relation to the Collateral Debt Obligations.

(b) **Tax Status**

It is a company resident in Ireland for Irish tax purposes.

(c) **Offering Circular**

The Offering Circular as of the date thereof (including as of the date of any supplement thereto) and as of the Issue Date, the Preliminary Offering Circular and the Supplementary Preliminary Offering Circular as of the date thereof, in each case, does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements in this Agreement, in light of the circumstances in which they were made, not misleading. The preceding sentence does not apply to any information provided by the Investment Manager or the Collateral Administrator in the sections entitled *"Risk Factors – Relating to certain conflicts of interest – Investment Manager"*,

"Description of the Investment Manager" and *"Description of the Collateral Administrator"*.

(d) **True Copies Delivered**

True and complete copies of each of the Transaction Documents and the Issuer's Constitutional Documents have been, or will upon demand be, delivered to the Investment Manager.

(e) **Tax Representations**

(i) it is and will remain incorporated in Ireland and will continue to maintain its registered office there;

(ii) it has and will have its head office only in Ireland and will operate its business only from that head office;

(iii) all meetings of the board of Directors have been and will be physically held in Ireland and the Issuer will at all times have its central management and control and its place of effective management only in Ireland and no Director has participated or will participate by telephone or other electronic communication from the UK;

(iv) the Directors have not and do not comprise any UK resident individuals and all are resident in Ireland for tax purposes;

(v) each individual board member has, and any new board member that is appointed will have, the expertise and experience to exercise a proper management and control function in relation to the business of the Issuer;

(vi) the board of Directors will act independently in the exercise of their functions and will give due consideration to decisions, including the entering into of any agreements based on information available to them, and will take all such decisions at board meetings held in Ireland. It being understood in this context that although the Directors will supervise the activities of the Investment Manager, the Investment Manager will itself have responsibilities for the taking of those decisions delegated to it by the Issuer under this Agreement;

(vii) the board of Directors will set the overall investment objectives of the Issuer which are required to be acted upon by the Investment Manager and the parameters within which the Investment Manager can exercise any discretionary powers given to it (all as set out in this Agreement or as determined at meetings of the board);

(viii) at meetings of the board, the Directors will:

(A) take the strategic decisions required for the purposes of the Issuer's business and will review the activities and performance of the Investment Manager pursuant to this Agreement;

(B) review the activities undertaken on behalf of the Issuer to ensure that the detailed procedures and investment criteria and restrictions set out in this Agreement are being complied with and will review in detail any report supplied by the Investment Manager or any other person;

(ix) full minutes will be taken of all meetings of the board of Directors;

(x) the board of Directors will meet at least quarterly and in any case sufficiently to properly exercise its management and control of the Issuer having regard to the frequency of transactions being undertaken and such meetings shall be attended by a quorum made up of at least two Directors. Any alternate Directors for Directors shall also satisfy the above conditions for Directors;

(xi) the board of Directors has properly and fully considered the terms of each Transaction Document and in particular the terms relating to the appointment and removal of the Investment Manager, and the provisions relating to the Portfolio contained therein, in particular the Eligibility Criteria, Collateral Quality Tests and Coverage Tests and has considered the Collateral Debt Obligations to be acquired as at the date hereof, before having resolved that the Issuer shall enter into such agreements and acquire such Collateral Debt Obligations;

(xii) the Issuer will not open any office or branch or place of business outside of Ireland; and

(xiii) the Issuer is registered for value added tax in Ireland.

14. COVENANTS

14.1 Basic Covenants

Each of the Issuer and the Investment Manager hereby agrees as follows in respect of itself:

(a) **Maintain Authorisations**

It will maintain in full force and effect all consents that are required to be obtained by it with respect to this Agreement and the Transaction Documents to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(b) **Compliance with Laws**

It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement and the Transaction Documents to which it is a party.

14.2 Covenants of the Investment Manager

The Investment Manager agrees with the Issuer, the Trustee and the Collateral Administrator that:

(a) **Notice of Investment Manager Event of Default or Potential Investment Manager Event of Default**

It will promptly notify the Issuer, the Trustee, the Collateral Administrator and each Rating Agency in writing if, to the best of its knowledge, any Investment Manager Event of Default has occurred or Potential Investment Manager Event of Default Event will occur in relation to it.

(b) **Notice of Breach of Representation**

It will promptly notify the Issuer, the Trustee, the Collateral Administrator and each Rating Agency in writing if, to the best of its knowledge, any representation,

warranty or certification made under this Agreement would, if repeated on any subsequent date, be incorrect or misleading in any material respect.

(c) **Obligations of Investment Manager**

It will comply in all material respects with all laws and regulations applicable to it in connection with the performance of its duties under this Agreement. Notwithstanding any other provision in this Agreement to the contrary, the Investment Manager will not take any discretionary action that would reasonably be expected to cause a Note Event of Default or a Potential Note Event of Default. The provisions of Schedule 16 (*Additional FCA Provisions*) shall apply to, and take effect in connection with, this Agreement.

(d) **Provide Information**

To enable the Issuer to review the performance and other aspects of the Portfolio from time to time and without prejudice to the generality of the foregoing, to enable the Issuer to carry out its quarterly review pursuant to Clause 4.6 (*Review by Board of Directors*), the Investment Manager will provide to the Issuer such information, reports and/or documents as may be required by the Issuer to enable the Issuer to review the performance and other aspects of the Portfolio as may be reasonably requested by the Issuer from time to time.

(e) **Rating Agencies**

In the event that any Rating Agency is asked to provide or has provided a credit estimate with respect to the Rating of a Collateral Debt Obligation, the Investment Manager shall, insofar as it is permitted to do so, provide any information requested by such Rating Agency which is reasonably necessary to provide and/or maintain such estimate *provided that* the Investment Manager has or can reasonably obtain such information.

(f) **Reports**

The Investment Manager will provide the Collateral Administrator with the information (not otherwise normally or publicly available) and such other assistance reasonably necessary to enable the Collateral Administrator to prepare and make available the Reports in the manner and on the dates contemplated in the Transaction Documents.

(g) **Additional Information**

The Investment Manager (on behalf of the Issuer) will to the extent necessary (and subject to confidentiality requirements) provide information required by the relevant authorities in relation to CRA3, the Dodd-Frank Act, CRS and/or FATCA.

(h) **Authorisation, Consolidation and Registration**

The Investment Manager will notify the Issuer if the Investment Manager: (i) is required to be authorised under Article 6 of the AIFMD; (ii) treats the Issuer as an entity within its "group" (as defined in EMIR) to which the Investment Manager or any "non-financial counterparty" (as defined in EMIR) in the same "group" as the Investment Manager belongs; or (iii) is required to register with the CFTC or to become a member of the NFA.

14.3 Covenants of the Issuer

The Issuer agrees with the Investment Manager, the Trustee and the Collateral Administrator that:

(a) **Notice from the Issuer to the Investment Manager of Certain Events**

The Issuer will promptly notify the Investment Manager, the Trustee and the Collateral Administrator in writing (i) if, to the best of its knowledge, any Issuer Termination Event or Potential Issuer Termination Event shall occur with respect to the Issuer, or (ii) if any representation, warranty or certification previously made by the Issuer would, if repeated on any subsequent date, be incorrect or misleading in any material respect.

(b) **Delivery of Amended Documents**

The Issuer will deliver to the Investment Manager a true and complete copy of each amendment to the Issuer's Constitutional Documents, the Euroclear Pledge Agreement and the Trust Deed as promptly as practicable after its adoption or amendment.

(c) **Amendments to Transaction Documents**

The Issuer will not permit any amendment to the Notes, the Trust Deed, or any other Transaction Document that affects the obligation, rights or interests of the Investment Manager under this Agreement, the Retention Undertaking Letter or any other Transaction Document including, without limitation, the amount or priority of any fees or other amounts payable to the Investment Manager, to become effective unless the Investment Manager has been given prior written notice of such amendment and has consented thereto in writing.

(d) **Payment of Stamp Duty**

The Issuer will pay any stamp duty levied or imposed upon itself, the Investment Manager, the Trustee, the Custodian or the Collateral Administrator or any transaction effected by any such party in respect of the execution or performance of this Agreement by any of them by a jurisdiction in which any of them is incorporated, organised, managed or controlled, or considered to have its seat, or in which a branch or office through which any of them is acting for the purpose of this Agreement is located and will indemnify the Investment Manager, the Trustee, the Custodian and the Collateral Administrator against any stamp duty levied or imposed upon the Investment Manager, the Trustee, the Custodian or the Collateral Administrator in connection with any transaction effected by any such party as contemplated by this Agreement.

(e) **Notice from the Issuer to the Noteholders in respect of the Retention Notes**

The Issuer shall notify the Noteholders (in accordance with the Conditions) and any Hedge Counterparties promptly upon becoming aware of the Retention Holder (i) ceasing to hold the Retention Notes in accordance with the Retention Undertaking Letter or (ii) failing to comply with the covenants set out in the Retention Undertaking Letter.

15. ISSUER TERMINATION EVENTS

The occurrence at any time with respect to the Issuer of any of the following events constitutes an **Issuer Termination Event** with respect to the Issuer:

(a) **Failure to Pay**

Failure by the Issuer to make, when due (subject, in the case of any payment by the Issuer, to the Priorities of Payment), any payment to be made by it under this

Agreement if such failure is not remedied on or before the tenth day after written notice of such failure is given to the Issuer.

(b) **Breach of Agreement**

Failure by the Issuer to comply with or perform any material agreement or obligation (other than a payment obligation) to be complied with or performed by the Issuer in accordance with this Agreement and such failure (if remediable) is not remedied on or before the 30th day after written notice of such failure is given to the Issuer.

(c) **Certain Corporate Transactions**

The Issuer consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another Person and either (i) at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to assume all of the obligations of the Issuer under this Agreement, or (ii) except in the case of the Investment Manager, the creditworthiness of the resulting, surviving or transferee Person is materially weaker than that of the Issuer immediately prior to such action.

(d) **Bankruptcy**

The Issuer: (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger where at the time of such consolidation, amalgamation or merger, the resulting, surviving or transferee Person fails to assume all of the obligations of the Issuer under the Investment Management Agreement); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, administration, examination or liquidation (other than pursuant to a consolidation, amalgamation or merger where at the time of such consolidation, amalgamation or merger, the resulting, surviving or transferee Person fails to assume all of the obligations of the Issuer under the Investment Management Agreement); (vi) seeks or becomes subject to the appointment of a Receiver for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

(e) **Change in Law**

Due to the adoption of, or any change in, any applicable law after the date hereof, or due to the promulgation of, or any change in, the interpretation by any court,

tribunal or regulatory authority with competent jurisdiction of any applicable law after the date hereof, it becomes unlawful (other than as a result of a breach by a party of Clause 14.1(a) (*Maintain Authorisations*) for the Issuer to perform any obligation (contingent or otherwise) which the Issuer has under this Agreement.

16. TERMINATION

16.1 Automatic Termination

This Agreement will automatically terminate upon the earlier to occur of:

(a) the payment in full of the Notes and all other Secured Obligations and the termination of the Trust Deed in accordance with its terms; and

(b) the liquidation of the Collateral and the final distribution of the proceeds of such liquidation as provided in the Trust Deed, and the Euroclear Pledge Agreement, if applicable.

16.2 Termination at Election of the Investment Manager

(a) **Resignation by the Investment Manager**

Subject to Clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*) but notwithstanding any other provision hereof to the contrary, the Investment Manager may resign at any time, upon 45 days' (or such shorter notice as is acceptable to the Issuer) written notice to the Issuer with a copy to each of the Trustee, the Principal Paying Agent, the Collateral Administrator, the Rating Agencies and each Hedge Counterparty.

(b) **On Occurrence of Issuer Termination Event**

On the occurrence (and subject to the continuance) of an Issuer Termination Event, subject to Clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*), the Investment Manager may terminate this Agreement by giving ten days' written notice to the Issuer (with a copy to each of the Trustee, the Principal Paying Agent, the Collateral Administrator and the Rating Agencies).

16.3 Investment Manager Event of Default

Subject to Clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*), at any time, the Investment Manager may be removed upon the occurrence of an Investment Manager Event of Default (other than pursuant to paragraph (ix) of the definition thereof) upon ten days' prior written notice given by:

(i) the Issuer at its own discretion; or

(ii) the Trustee only if so directed (and subject to being indemnified and/or secured and/or prefunded to its satisfaction) by either (A) the Controlling Class or (B) the Subordinated Noteholders, in either case acting by Extraordinary Resolution,

provided that the Investment Manager may be removed upon the occurrence of an Investment Manager Event of Default (other than pursuant to paragraph (ix) of the definition thereof) at the direction of the Subordinated Noteholders (acting by Extraordinary Resolution) only if the Controlling Class (acting by Extraordinary Resolution) give prior consent to such removal, such consent not to be unreasonably withheld and the Investment Manager may be removed upon the occurrence of an Investment Manager Event of Default (other than pursuant to paragraph (ix) of the definition thereof) at the direction of the Controlling Class (acting by Extraordinary Resolution) only if the Subordinated Noteholders (acting by Extraordinary Resolution) give prior consent to such

removal, such consent not to be unreasonably withheld, *provided further that* Notes held by or on behalf of the Investment Manager or its Affiliates or any fund managed by the Investment Manager or any of its Affiliates (including, for the avoidance of doubt, any director, officer or employee of the Investment Manager) will have no voting rights with respect to any vote (or written direction or consent) in connection with the removal of the Investment Manager. If any one Class of Rated Notes are the Controlling Class, only holders of IM Voting Notes will be entitled to vote or be counted in any quorum or result of any vote in respect an IM Removal Resolution. Any such notice or direction may only be given if an Investment Manager Event of Default (other than pursuant to paragraph (ix) of the definition thereof) has occurred and is continuing.

16.4 Termination or Resignation not Effective until Eligible Successor Appointed

No termination of the appointment of the Investment Manager under this Agreement, and no resignation of the Investment Manager under this Agreement, will be effective unless an Eligible Successor has agreed in writing to assume all of the Investment Manager's duties and obligations hereunder and (except if the Retention Notes have not been transferred to, and are not required to be held by, such Eligible Successor in accordance with the Retention Undertaking Letter) under the Retention Undertaking Letter.

In the event the Investment Manager has resigned or has been removed while any of the Notes are outstanding, the Subordinated Noteholders (acting by Ordinary Resolution) shall nominate a substitute investment manager (the **Substitute Investment Manager**) which is an established institution which is an Eligible Successor.

The nomination of the Substitute Investment Manager must be approved by (i) the holders of the Controlling Class acting by Ordinary Resolution, provided that if any one Class of Rated Notes are the Controlling Class, only holders of IM Voting Notes will be entitled to vote or be counted in any quorum or result of any vote in respect of an IM Replacement Resolution, and (ii) S&P by way of Rating Agency Confirmation. If the holders of the IM Voting Notes of the Controlling Class do not consent to the nomination of the Substitute Investment Manager proposed by the Subordinated Noteholders, the holders of the IM Voting Notes of the Controlling Class (acting by Ordinary Resolution) shall nominate an alternative Substitute Investment Manager. The appointment of such alternative Substitute Investment Manager must be approved by the Subordinated Noteholders acting by Ordinary Resolution. If there is still no agreement on a Substitute Investment Manager, the Subordinated Noteholders or the holders of the IM Voting Notes of the Controlling Class, as the case may be, may nominate a Substitute Investment Manager *provided that* if a Substitute Investment Manager is nominated by the Subordinated Noteholders, the appointment of such Substitute Investment Manager must be approved by the holders of the IM Voting Notes of the Controlling Class acting by Ordinary Resolution and if a Substitute Investment Manager is nominated by the holders of the IM Voting Notes of the Controlling Class, the appointment of such Substitute Investment Manager must be approved by the Subordinated Noteholders acting by Ordinary Resolution. Notwithstanding the above, if no substitute Investment Manager has been appointed within 90 days following the date of resignation, termination or removal of the Investment Manager, the Issuer will appoint a substitute Investment Manager proposed by the holders of the IM Voting Notes of the Controlling Class (acting by Ordinary Resolution) so long as such substitute Investment Manager (i) is not an entity that was previously objected to by the Subordinated Noteholders and/or the holders of the IM Voting Notes of the Controlling Class (acting by Ordinary Resolution). Notes held by or on behalf of the Investment Manager, its Affiliates or any fund managed by the Investment Manager or any of its Affiliates (including, for the avoidance of doubt, any director, officer or employee of the Investment Manager) will have no voting rights with respect to an IM Replacement Resolution if the Investment Manager has been removed following the occurrence of an Investment Manager Event of Default (other than pursuant to paragraph (ix) of the definition thereof).

The Issuer, the Trustee, the retiring Investment Manager and the Eligible Successor will take such action consistent with this Agreement, and the terms of the Trust Deed as may be applicable to each, as will be necessary to effect any such succession.

The Issuer shall immediately notify Fitch in writing in the event of any resignation or removal of the Investment Manager and in respect of the appointment of any successor Investment Manager.

16.5 Action Upon Termination

From and after the effective date of its resignation or removal pursuant to this Clause 16.5, the Investment Manager shall not be entitled to compensation for further services under this Agreement, but shall be paid all compensation accrued to the date of resignation or removal, as the case may be, as provided in Clause 12.6 (*Payment on Termination*) hereof, and shall be entitled to receive any amounts owing under Clause 10.1 (*Limits on Responsibility*).

Notwithstanding such termination or resignation, the Investment Manager shall remain liable for its acts or omissions hereunder to the extent set out in Clause 10 (*Limits of Investment Manager Responsibility; Indemnities*) arising prior to and up to the date of termination or resignation and for any Liability in respect of or arising out of such acts or omissions.

Upon such effective termination or resignation, the Investment Manager shall as soon as practicable:

(a) complete all transactions initiated prior to the relevant Investment Manager Event of Default; and

(b) deliver to (and pending delivery shall hold on trust for) the Trustee or the Issuer (as the case may be) or such party as the Trustee or the Issuer (as the case may be) shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control belonging to the Issuer and any other security therefor, any moneys then held by the Investment Manager on behalf of the Issuer and/or the Trustee and any other assets of the Issuer or the Trustee, in each case free and clear of any lien or right of set–off exercisable by the Investment Manager and shall take such further action as the Trustee or the Issuer may reasonably direct including, without limitation, delivering to the Trustee or the Issuer or as they shall direct any computer records relating specifically to the Collateral then in the custody of the Investment Manager and the Portfolio and any moneys or other assets of the Issuer and (to the extent permissible by any relevant licences or software deeds) licensing to any successor Investment Manager (at the cost of such Investment Manager) any computer programmes relative thereto other than any information, documents, records or computer programmes of a proprietary nature held by the Investment Manager; and, *provided, however,* that the Investment Manager may keep copies of any documents and it shall not be required to release any document or record which the Investment Manager is not permitted to release under any applicable law or regulation.

16.6 Co-operation in Proceedings

The Investment Manager agrees that, notwithstanding any termination, it will reasonably co-operate in any Proceedings arising in connection with this Agreement or the Portfolio (excluding any such Proceedings in which claims are asserted against the Investment Manager or any Affiliate of the Investment Manager) so long as the Investment Manager will have been offered reasonable security, indemnity or other provision against the costs, expenses and liabilities that might be incurred in connection therewith.

16.7 Existing Transactions

Termination of the Investment Manager's appointment shall be without prejudice to the completion of transactions already initiated on behalf of the Issuer.

16.8 Hedge Agreements

In the event that the Investment Manager resigns or is removed or if this Agreement is terminated pursuant to this Clause 16 or otherwise, or there is a change in the manner in which the Investment Manager may exercise on behalf of the Issuer certain rights and obligations of the Issuer under the Hedge Agreements as provided under this Agreement, the Investment Manager shall notify each Hedge Counterparty.

17. ASSIGNMENTS

17.1 Assignment or transfer by the Investment Manager

Except as provided in Clause 17.3 (*Successor to Investment Manager's Business*) below and except as provided below in relation to the Retention Undertaking Letter, no rights or obligations under this Agreement (or any interest in this Agreement) may be assigned or transferred by the Investment Manager (by operation of law or otherwise) unless such assignment or transfer is to an Eligible Successor.

Any purported assignment or transfer that is not in compliance with this Clause 17.1 (*Assignment by the Investment Manager*) will be void. Any assignment or transfer consented to as provided above will bind the transferee in the same manner as the Investment Manager is bound. In addition, in the case of any assignment or transfer of all rights and obligations hereunder, the transferee will execute and deliver to the Issuer and the Trustee a counterpart of this Agreement naming such transferee as Investment Manager. Upon the execution and delivery of such a counterpart by the transferee, the Investment Manager will be released from further obligations pursuant to this Agreement, except with respect to its obligations arising under Clause 10 (*Limits of Investment Manager Responsibility; Indemnities*) prior to such assignment or transfer.

17.2 Assignment or transfer by the Issuer

This Agreement (or any part thereof) shall not be assigned or transferred by the Issuer without the prior written consent of the Investment Manager and the Trustee, except in the case of assignment or transfer by the Issuer (a) to an entity which is a successor to the Issuer permitted under the Trust Deed, in which case such successor organisation shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (b) by way of security to the Trustee as contemplated by clause 5 (Security) of the Trust Deed. In the event of any assignment or transfer by the Issuer, the Issuer shall use its best efforts to cause its successor to execute and deliver to the Investment Manager such documents as the Investment Manager shall consider reasonably necessary to effect fully such assignments.

17.3 Successor to Investment Manager's Business

Without prejudice to Clause 15(c) (*Certain Corporate Transactions*), any corporation, partnership or limited liability company into which the Investment Manager may be merged or converted or with which it may be consolidated, or any corporation, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Investment Manager will be a party, or any corporation, partnership or limited liability company succeeding to all or substantially all of the investment management business of the Investment Manager, will be the successor to the Investment Manager without any further action by the Investment Manager, the Issuer, the Trustee, the Noteholders or any other Person, provided it has the regulatory capacity

and authority to perform the obligations of the Investment Manager under this Agreement.

18. MISCELLANEOUS

18.1 Benefit of the Agreement

The Investment Manager agrees that its obligations hereunder will be enforceable at the instance of the Issuer or the Trustee on behalf of the Secured Parties.

18.2 Binding Nature of Agreement; Successors and Assigns

This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided in this Agreement.

18.3 Entire Agreement

Subject to Clause 18.6 (*Conflict with Trust Deed*), this Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

18.4 No Modifications or Amendments

This Agreement may not be modified or amended other than:

(a) by an agreement in writing executed by the parties hereto; and

(b) in accordance with clause 26 (*Waiver, Determination and Modification*) of the Trust Deed.

18.5 Rating Agency Confirmation

To the extent specified under the Conditions or the Trust Deed, any term of this Agreement may be amended or waived only following receipt of a Rating Agency Confirmation.

18.6 Conflict with Trust Deed

In the event that this Agreement requires any action to be taken with respect to any matter and the Trust Deed requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Trust Deed in respect thereof will prevail.

18.7 Priorities of Payment

The Investment Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement and the Trust Deed will be made only in accordance with the Priorities of Payment.

18.8 Survival of Representations, Warranties and Indemnities

Each representation and warranty made or deemed to be made in this Agreement or pursuant hereto, and each indemnity provided for by this Agreement, will survive the termination of this Agreement.

18.9 Remedies Cumulative

Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided at law or in equity.

18.10 Counterparts

This Agreement (and each amendment, modification and waiver in respect of it) may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or email (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

18.11 Severability

In case any provision in this Agreement is deemed invalid, illegal or unenforceable as written, such provision will be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; *provided that* if there is no basis for such a construction, such provision will be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision substantially impairs the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired.

18.12 No Waiver of Rights

The parties hereto agree that: (a) the rights, power, privileges and remedies stated in this Agreement are cumulative and not exclusive of any rights, powers, privileges and remedies provided by law, unless specifically waived; and (b) any failure to delay in exercising any right power, privilege or remedy will not be deemed to constitute a waiver thereof and a single or partial exercise of any right, power, privilege or remedy will not preclude any subsequent or further exercise of that or any other right, power, privilege or remedy.

18.13 Complaints procedure

All formal complaints regarding the Investment Manager should in the first instance be made in writing to the compliance officer of the Investment Manager at the address set out on page 1 of this Agreement.

18.14 Compensation

A statement is available from the Investment Manager describing the Issuer's rights to compensation, if and in the event that the Investment Manager is unable to meet its liabilities.

18.15 Third Party Rights

A person who is not a party to this Agreement (other than each Hedge Counterparty for the purposes of Clause 16.8 (*Hedge Agreements*)) has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

18.16 Entry into Force

This Agreement is to enter into force on the date on which it is made.

19. NOTICES

19.1 Communications in Writing

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

To the Issuer:

St. Paul's CLO IV Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Attention:	The Directors
Facsimile:	+353 1 697 3300
Tel:	+353 1 697 3200
Email:	MFDublin@maplesfs.com

To the Trustee:

BNP Paribas Trust Corporation UK Limited
55 Moorgate
London EC2R 6PA
United Kingdom

Attention:	The Directors
Facsimile:	+44 (0)207 595 5078
Email:	trustee.london@bnpparibas.com

To the Collateral Administrator and Custodian:

BNP Paribas Securities Services, London Branch

55 Moorgate
London EC2R 6PA
United Kingdom

Attention:	CDO Account Management
Facsimile:	+44 (0)207 595 1535
Email:	cdo.europe@bnpparibas.com

To the Investment Manager:

Intermediate Capital Managers Limited
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
United Kingdom

Attention:	Chris Connelly and Jason Vickers
Facsimile:	+44 (0)20 3201 7780
Email:	Chris.Connelly@icgplc.com and Jason.Vickers@icgplc.com

or to such other address, facsimile number or email address as shall have been notified (in accordance with this Clause 19 to the other parties hereto.

19.2 Time of Receipt

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance with Clause 19.1 (*Communications in Writing*) is deemed given:

(a) if delivered personally, when left at the relevant address referred to in Clause 19.1 (*Communications in Writing*);

(b) if sent by post, except international air mail, two business days after posting it;

(c) if sent by international air mail, six business days after posting it; and

(d) if sent by facsimile or email, 24 hours after the time of despatch,

provided that any notice or communication which would otherwise be deemed in accordance with the above to be received after 4.00 p.m. (in the city of the addressee) on any particular day shall in fact not be deemed to be received and take effect until 10.00 a.m. on the next following Business Day.

19.3 Business Day

In Clause 19.2 (*Time of Receipt*), **business day** means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

19.4 Change of Details

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Clause 19 for the giving of notice.

20. FURTHER ASSURANCE

The Investment Manager and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other parties hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement. The provisions of this Clause 20 are in addition to the duties of the Investment Manager set out in this Agreement.

21. LIMITED RECOURSE AND NON-PETITION

21.1 Limited Recourse

Notwithstanding anything to the contrary herein, the obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Pledge Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Irish Account and amounts standing to the credit thereof and the Issuer's rights under the Administration Agreement) of the Issuer will not be available for payment of such shortfall

which shall be borne by the Class A-1 Noteholders, the Class A-2 Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.

21.2 Non-Petition

Notwithstanding anything to the contrary herein, none of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer or its Directors, officers, successors or assigns, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up, examinership or liquidation proceedings or other proceedings under any applicable bankruptcy or similar laws in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed and the Euroclear Pledge Agreement (including by appointing a receiver or an administrative receiver).

21.3 Survival

The provisions contained in this Clause 21 shall survive the termination of this Agreement.

22. GOVERNING LAW

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

23. JURISDICTION

23.1 English Courts

The courts of England shall have exclusive jurisdiction to hear and settle any dispute, suit, action or proceedings which may arise out of or in connection with this Agreement, including any non-contractual obligations arising out of in connection with this Agreement.

23.2 Convenient Forum

Each party hereto agrees that the courts of England are the most appropriate and convenient courts to hear and settle any Proceedings and, accordingly, that they will not argue to the contrary.

23.3 Jurisdiction

Clause 23.1 (*English Courts*) is for the benefit of the Investment Manager and the Trustee for the purpose of this Clause 23. As a result each party acknowledges that Clause 23.1 (*English Courts*), does not prevent the Investment Manager or the Trustee from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Investment Manager or the Trustee may take concurrent Proceedings in any number of jurisdictions.

23.4 Service of Process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at Maples and Calder of 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom (the **Process Agent**), or at any other address in Great Britain at which process may be served on it. If the Issuer does not have or ceases to have a place of business in Great Britain and the appointment of the process service agent ceases to be effective, the Issuer shall promptly appoint another person in England to accept service of process on its behalf in England and notify in writing the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) of such appointment. If the Issuer fails to do so (and such failure continues for a period of not less than 14 calendar days), the Investment Manager shall be entitled to appoint such a person by notice to the Issuer. Until a substitute process agent has been notified to the Trustee, the parties' service of documents to the Process Agent shall continue to be effective. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Clause 23.4 applies to Proceedings in England and to Proceedings elsewhere.

24. TRUSTEE

The Trustee has agreed to become a party to this Agreement solely for the purpose of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under the Trust Deed and for administrative ease associated with matters where its consent is required. The Trustee shall assume no obligations or incur any liabilities whatsoever by virtue of the provisions of this Agreement or of being a party to it, other than those obligations or liabilities, respectively, which are expressed in this Agreement to be applicable to it.

IN WITNESS whereof this agreement has been executed by the parties hereto and is intended to be and is hereby delivered on the day and year first before written.

SCHEDULE 1

MANAGEMENT CRITERIA

Acquisition of Collateral Debt Obligations

The Issuer anticipates that, by the Issue Date, it will have purchased or committed to purchase Collateral Debt Obligations, the Aggregate Principal Balance of which equals approximately €255,000,000 (representing approximately 60 per cent. of the Target Par Amount). The proceeds of issue of the Notes, remaining after (i) repayment to the relevant lenders under the Warehouse Arrangements of the funding provided by them to finance the purchase of Collateral Debt Obligations prior to the Issue Date, (ii) paying to the Investment Manager certain fees and expenses, (iii) used to fund the First Period Reserve Account in an amount equal to €1,000,000 and (iii) payment of certain other amounts under the Warehouse Arrangements shall be used to pay certain fees, costs and expenses incurred in connection with the issue of the Notes and anticipated to be payable by the Issuer following completion of the issue of the Notes including those associated with the Initial Hedge Agreements (if any) will be deposited in the Unused Proceeds Account and the Expense Reserve Account on the Issue Date. The Issuer does not expect and is not required to satisfy the Collateral Quality Tests, Percentage Limitations and the Coverage Tests prior to the Effective Date.

The Investment Manager, acting on behalf of the Issuer, shall procure that:

(i) the Collateral Administrator compiles and makes available to the Investment Manager and the Accountants, the Effective Date Report; and

(ii) an Accountants' Report is obtained and delivered to the Collateral Administrator (upon its execution of an acknowledgement letter). The Collateral Administrator shall as soon as reasonably practicable deliver the Accountants' Report to the Issuer and upon receipt the Issuer shall confirm such receipt to the Rating Agencies.

For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report.

Within 10 Business Days following the Effective Date, the Investment Manager shall procure that the Effective Date Report shall be forwarded to the Issuer, the Trustee and each Rating Agency. For the avoidance of doubt the Effective Date means the earlier of: (a) the date designated for such purpose by the Investment Manager by written notice to the Trustee, the Issuer, the Rating Agencies, the Collateral Administrator and the Agents, subject to the requirements set out in this Agreement (including that the Effective Date Requirements shall be satisfied on such designated date); (b) 30 Business Days following the date on which the Effective Date Report is sent to the Rating Agencies; and (c) 27 October 2014.

The Investment Manager (acting on behalf of the Issuer) shall promptly following receipt of the Effective Date Report request that the Rating Agencies confirm their Initial Ratings of the Rated Notes. In the event that the Effective Date Requirements are not satisfied as at the Effective Date (unless Rating Agency Confirmation is received in respect of such failure to satisfy any of the Effective Date Requirements) and either (i) the failure by the Investment Manager (acting on behalf of the Issuer) to prepare and present to the relevant Rating Agency (or Rating Agencies) a plan setting out the timing and manner of acquisition of additional Collateral Debt Obligations and/or any other intended action which will cause confirmation or reinstatement of the Initial Ratings (a **"Rating Confirmation Plan"**), (ii) Rating Agency Confirmation from Fitch has not been obtained for the Rating Confirmation Plan or (iii) Rating Agency Confirmation from S&P and Fitch not being received following the Effective Date, an Effective Date Rating Event shall have occurred, *provided that* any downgrade or withdrawal of any of the Initial Ratings of the Rated Notes which is not directly related to a request for confirmation thereof or which occurs after confirmation thereof by the Rating Agencies shall not constitute an Effective Date Rating Event. In the event that an Effective Date Rating Event has occurred and is continuing on the second Business Day

prior to the Payment Date next following the Effective Date, Interest Proceeds and thereafter Principal Proceeds shall be applied in the redemption of the Rated Notes in accordance with the Priorities of Payment on such Payment Date and thereafter on each Payment Date (to the extent required) in accordance with the Priorities of Payment, in each case until redeemed in full or, if earlier, until an Effective Date Rating Event is no longer continuing, pursuant to Condition 7(e) (*Redemption upon Effective Date Rating Event*). The Investment Manager shall notify the Rating Agencies upon the discontinuance of an Effective Date Rating Event.

Upon the Effective Date Requirements being met, the Balance standing to the credit of the Unused Proceeds Account, save for such amounts representing interest accrued on the Unused Proceeds Account, will be transferred to the Principal Account or the Interest Account, in each case, at the discretion of the Investment Manager, acting on behalf of the Issuer in accordance with Condition 3(j)(iii)(E).

The Investment Manager will promptly upon determination, and in any event at least three Business Days prior to the anticipated Effective Date, provide to the Issuer, with a copy to each of the Collateral Administrator and the Trustee, details of the Collateral Debt Obligations to be comprised in the Portfolio as at the Effective Date and any later date on which the Initial Ratings of the Rated Notes are confirmed by each Rating Agency.

Percentage Limitations, Coverage Tests and Collateral Quality Tests

With respect to the calculation of the Percentage Limitations, Coverage Tests and Collateral Quality Tests, for the avoidance of doubt, (i) obligations which are to constitute Collateral Debt Obligations and/or Substitute Collateral Debt Obligations in respect of which a binding commitment has been made to purchase such obligations and/or Substitute Collateral Debt Obligations but such purchase has not been settled shall nonetheless be deemed to have been purchased for the purposes of calculating the Percentage Limitations, the Coverage Tests and the Collateral Quality Tests; (ii) Collateral Debt Obligations and/or Substitute Collateral Debt Obligations in respect of which a binding commitment has been made to sell such Collateral Debt Obligation and/or Substitute Collateral Debt Obligations but such sale has not yet settled shall nonetheless be deemed to have been sold for the purposes of calculating the Percentage Limitations, Collateral Quality Tests and Coverage Tests and, in either case, without double counting any such Collateral Debt Obligations and/or substitute Collateral Debt Obligations and any cash payments to be made, or as the case may be, received. See "*Management of the Portfolio – Reinvestment of Collateral Debt Obligations*".

Percentage Limitations and Collateral Quality Tests

Measurement of Tests

The Percentage Limitations and Collateral Quality Tests will be used as the criteria for purchasing Collateral Debt Obligations. The Collateral Administrator will measure the Percentage Limitations and the Collateral Quality Tests on each Measurement Date.

The Percentage Limitations and the Collateral Quality Tests must be satisfied after giving effect to the purchase of any Substitute Collateral Debt Obligation after the Effective Date (or, in the case of the S&P CDO Monitor Test after the Effective Date, only until the end of the Reinvestment Period) or, but only to the extent expressly permitted in this Agreement in the case of any purchase, if not satisfied prior to such purchase, the relevant thresholds and amounts calculated pursuant thereto must be maintained or improved after giving effect to such purchase.

Notwithstanding the foregoing, the failure of the Portfolio to meet the requirements of the Percentage Limitations or the Collateral Quality Tests at any time shall not prevent any obligation which would otherwise be a Collateral Debt Obligation from being a Collateral Debt Obligation.

The Coverage Tests and Reinvestment Test

The coverage tests (the **"Coverage Tests"**) will consist of the Class A Par Value Test, the Class B Par Value Test, the Class C Par Value Test and the Class D Par Value Test (each, a **"Par Value Test"** and as defined in the Conditions of the Notes) and the Class A Interest Coverage Test, the Class B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test (each, an **"Interest Coverage Test"** and as defined in the Conditions of the Notes). Each of the par Value Tests and Interest Coverage Tests shall be satisfied on (i) in the case of the Par Value Tests, each Measurement Date commencing on and from the Effective Date; and (ii) in the case of the Interest Coverage Tests on each Interest Coverage Test Date. The Coverage Tests will be used primarily to determine whether interest may be paid on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes and whether Principal Proceeds may be reinvested in Substitute Collateral Debt Obligations, or whether Interest Proceeds and, to the extent needed, Principal Proceeds which would otherwise be used to pay interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes must instead be used to pay principal of the Class A-1 Notes and the Class A-2 Notes in the event of failure to satisfy the Class A Coverage Tests or, in the event of failure to satisfy the Class B Coverage Tests, to pay principal of the Class A-1 Notes and thereafter the Class A-2 Notes and, after redemption in full thereof, principal of the Class B Notes or, in the event of failure to satisfy the Class C Coverage Tests, to pay principal of the Class A-1 Notes and the Class A-2 Notes, and after redemption in full thereof, principal of the Class B Notes and, after redemption in full thereof, principal of the Class C Notes, or, in the event of failure to satisfy the Class D Coverage Tests, to pay principal of the Class A-1 Notes and the Class A-2 Notes, and after redemption in full thereof, principal of the Class B Notes, and after redemption in full thereof, and principal of the Class C Notes

and, after redemption in full thereof, principal of the Class D Notes.

Each of the Coverage Tests (to the extent applicable on such date) shall be satisfied on a Measurement Date if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Coverage Test and Ratio	Percentage at which Test is satisfied (%)
Class A Par Value	132.3
Class A Interest Coverage	125.0
Class B Par Value	123.8
Class B Interest Coverage	112.0
Class C Par Value	117.0
Class C Interest Coverage	105.0
Class D Par Value	108.6
Class D Interest Coverage	102.0

Reinvestment Test

On any Payment Date following the Effective Date and each Payment Date thereafter during the Reinvestment Period, if the Reinvestment Test is not satisfied on the related Determination Date, then on such Payment Date Interest Proceeds are required to be applied in payment into the Principal Account, as applicable, for use either (1) in the purchase of Collateral Debt Obligations or (2) to redeem the Notes in accordance with the Note Payment Sequence, in each case, in an amount equal to the Required Diversion Amount.

The Reinvestment Test will be satisfied if, on the first Payment Date and any subsequent Measurement Date during the Reinvestment Period, the Class D Par Value Ratio is at least 109.1 per cent.

Management of the Portfolio

Overview

Subject to, and in accordance with the terms of, this Agreement, the Investment Manager (acting on behalf of the Issuer) is permitted, in certain circumstances and, subject to certain requirements, to sell Collateral Debt Obligations, Defaulted Obligations and Exchanged Securities and to reinvest the Sale Proceeds (other than accrued interest on such Collateral Debt Obligations included in Interest Proceeds by the Investment Manager) in Substitute Collateral Debt Obligations. The Collateral Administrator (acting on behalf of the Issuer) shall determine and shall provide confirmation of whether certain of the criteria which are required to be satisfied in connection with any such sale or reinvestment are satisfied or, if any such criteria are not satisfied, shall notify the Issuer and the Investment Manager of the extent to which such criteria are not so satisfied, following a request by the Investment Manager. Any such request shall specify all necessary details of the Collateral Debt Obligation, Defaulted Obligation or Exchanged Security to be sold and the proposed Substitute Collateral Debt Obligation to be purchased.

The Investment Manager will select and cause to be purchased by the Issuer, Collateral Debt Obligations (including all Substitute Collateral Debt Obligations) that, at the time of entering into a binding commitment for their purchase, the Investment Manager has determined in accordance with this Agreement satisfy the Eligibility Criteria and will monitor the performance and credit quality of the Collateral Debt Obligations on an ongoing basis to the extent practicable using sources of information reasonably available to it, *provided that* the Investment Manager shall not be responsible for determining whether or not the terms of any individual Collateral Debt Obligation have been observed.

The activities referred to below that the Investment Manager may undertake on behalf of the Issuer are subject to the Issuer, monitoring the performance of the Investment Manager under this Agreement.

Subject to certain conditions, as described below, the Investment Manager (on behalf of the Issuer), may sell any Defaulted Obligation, Exchanged Security, Credit Impaired Obligation or Credit Improved Obligation at any time. In addition, subject to certain conditions, as described below, the Investment Manager (acting on behalf of the Issuer) may at any time during the Reinvestment Period sell any Collateral Debt Obligations *provided that* all such sales do not exceed the percentage limitation set out in "*Sale of Collateral Debt Obligations – Discretionary Sales*" below.

Mechanics of Sale and Purchase

The Investment Manager shall send to the Collateral Administrator (with a copy to the Issuer) in writing (which may include email) a written notice (a **"Test Request"**) which shall specify the details of any Collateral Debt Obligation to be sold and any Substitute Collateral Debt Obligation to be purchased. Upon receipt of a duly completed Test Request the Collateral Administrator shall, *provided that* it has received sufficient information from the Investment Manager to enable it to do so, within one Business Day determine and notify the Investment Manager whether the relevant criteria which are required to be satisfied in connection with any such sale or reinvestment are satisfied or, if any such criteria is not satisfied, specify the reasons and the extent to which such criteria are not so satisfied. The Investment Manager shall not execute any transaction contemplated in a Test Request where it has received instructions from the Issuer to the contrary.

Sale of Collateral Debt Obligations

Terms and Conditions applicable to the Sale of Credit Improved Obligations

Credit Improved Obligations may be sold at any time by the Investment Manager (acting on behalf of the Issuer). During the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) may either (i) reinvest the Sale Proceeds received in respect of Credit Improved

Obligations in Substitute Collateral Debt Obligations, or (ii) procure that the net amount of such Sale Proceeds are paid into the Principal Account and designated for reinvestment pending such reinvestment. Following the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) may additionally choose to deposit the Sale Proceeds in the Principal Account to be disbursed in accordance with the Priorities of Payment on the first Payment Date following such sale or, if such Payment Date is less than 20 Business Days following receipt of such Sale Proceeds, the next following Payment Date.

Any sale of a Credit Improved Obligation shall be subject to:

(a) to the Investment Manager's knowledge, no Note Event of Default or Potential Note Event of Default having occurred which is continuing; and

(b) the Investment Manager certifying that it believes, in its reasonable business judgement, that such obligation constitutes a Credit Improved Obligation.

Following the Reinvestment Period, in the event that the Investment Manager intends to reinvest the Sale Proceeds of such Credit Improved Obligation, the Investment Manager shall certify that:

(a) the Sale Proceeds may be reinvested within 20 Business Days of settlement of such sale; and

(b) after giving effect to such sale and purchase, the Reinvestment Criteria will be met.

During the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) shall use all reasonable efforts to reinvest such Sale Proceeds within 90 Business Days of the settlement of such sale. In relation to reinvestments during the Reinvestment Period, in the event such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 90 Business Day period, such amounts shall only remain credited to the Principal Account for the purpose of reinvestment to the extent that no payments are required to be made on such Payment Date in respect of a failure to satisfy any Coverage Test.

Terms and Conditions applicable to the Sale of Credit Impaired Obligations

Credit Impaired Obligations may be sold at any time by the Investment Manager (acting on behalf of the Issuer).

During the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) may either (i) reinvest the Sale Proceeds received in respect of the Credit Impaired Obligations in Substitute Collateral Debt Obligations, or (ii) procure that the net amount of such Sale Proceeds are paid into the Principal Account and designated for reinvestment pending such reinvestment. Following the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) may additionally choose to deposit the Sale Proceeds in the Principal Account to be disbursed in accordance with the Priorities of Payment on the first Payment Date following such sale.

Any sale of a Credit Impaired Obligation shall be subject to the Investment Manager certifying that it believes, in its reasonable business judgement, that such obligation constitutes a Credit Impaired Obligation.

Following the Reinvestment Period, in the event that the Investment Manager intends to reinvest the Sale Proceeds of such Credit Impaired Obligation, the Investment Manager shall certify that:

(a) the Sale Proceeds may be reinvested within 20 Business Days of settlement of such sale; and

(b) after giving effect to such sale and purchase, the Reinvestment Criteria will be met.

During the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) shall use all reasonable efforts to reinvest such Sale Proceeds within 90 Business Days of the settlement of

such sale. In relation to reinvestments during the Reinvestment Period, in the event such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 90 Business Day period, such amounts shall only remain credited to the Principal Account for the purpose of reinvestment to the extent that no payments are required to be made on such Payment Date in respect of a failure to satisfy any Coverage Test.

Terms and Conditions applicable to the Sale of Defaulted Obligations

Defaulted Obligations may be sold at any time by the Investment Manager (acting on behalf of the Issuer) subject to the Investment Manager certifying that it believes, in its reasonable business judgement, that such obligation constitutes a Defaulted Obligation (subject to no Note Event of Default or Potential Note Event of Default having occurred and is continuing and direction from the Trustee has been received).

In the event that the Investment Manager intends to reinvest the Sale Proceeds of such Defaulted Obligation, the Investment Manager shall certify that, after giving effect to such sale and any purchase, the Reinvestment Criteria will be met.

The Investment Manager (acting on behalf of the Issuer) shall use all reasonable efforts to reinvest such Sale Proceeds within the earlier of (i) 90 Business Days of settlement of such sale and (ii) 20 Business Days prior to the expiry of the Reinvestment Period. In relation to reinvestments during the Reinvestment Period, in the event such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 90 Business Day period, such amounts shall only remain credited to the Principal Account for the purpose of reinvestment to the extent no payments are required to be made on such Payment Date in respect of a failure to satisfy any Coverage Test. For the avoidance of doubt after the expiry of the Reinvestment Period, Sale Proceeds of any Defaulted Obligations may not be reinvested.

Terms and Conditions applicable to the Sale of Exchanged Securities

Any Exchanged Security may be sold at any time by the Investment Manager at its discretion (acting on behalf of the Issuer) subject to, the Investment Manager's knowledge, no Note Event of Default or Potential Note Event of Default having occurred which is continuing.

In addition to any discretionary sale of Exchanged Securities as provided above, the Investment Manager shall be required by the Issuer to use its reasonable efforts to sell (acting on behalf of the Issuer) any Exchanged Security which constitutes Margin Stock, as soon as practicable upon its receipt or upon its becoming Margin Stock (as applicable). For the avoidance of doubt after the expiry of the Reinvestment Period, Sale Proceeds of any Exchanged Securities may not be reinvested.

Discretionary Sales

During the Reinvestment Period only, the Issuer or the Investment Manager (acting on behalf of the Issuer) may dispose of any Collateral Debt Obligation (other than a Credit Improved Obligation, a Credit Impaired Obligation, a Defaulted Obligation or an Exchanged Security, each of which may only be sold in the circumstances provided above) and reinvest the Sale Proceeds thereof in one or more Substitute Collateral Debt Obligations subject to:

(a) to the Investment Manager's knowledge, no Note Event of Default or Potential Note Event of Default having occurred which is continuing;

(b) the Investment Manager (acting on behalf of the Issuer) certifying that it believes, in its reasonable business judgement, that after giving effect to such sale and purchase, the Reinvestment Criteria will be met;

(c) the Collateral Administrator confirming that the aggregate of the Principal Balances of Collateral Debt Obligations (other than Credit Improved Obligations, Credit Impaired Obligations, Defaulted Obligations or Exchanged Securities) sold during the period from

(and including) the Issue Date to (but excluding) the second Payment Date following the Issue Date or, thereafter, during each successive rolling 12 month period from (and including) the 15th calendar day of each month after the Issue Date to (but excluding) the succeeding anniversary of such date, does not exceed 20 per cent. of the Aggregate Collateral Balance, measured as at the beginning of each such 12-month period (or, in the case of the first such period, the Issue Date); and

(d) the Investment Manager (acting on behalf of the Issuer) using all reasonable efforts to reinvest such Sale Proceeds within the earlier of (i) 90 Business Days of settlement of such sale and (ii) 20 Business Days prior to the expiry of the Reinvestment Period. In relation to reinvestments during the Reinvestment Period, in the event such Sale Proceeds are not reinvested before the Payment Date falling immediately after the end of such 90 Business Day period, such amounts shall only remain credited to the Principal Account, as applicable, for the purpose of reinvestment to the extent no payments are required to be made on such Payment Date in respect of a failure to satisfy any Coverage Test.

Sale of Collateral Prior to Maturity Date

In the event of any redemption of the Notes in whole prior to the Maturity Date or upon receipt of notification from the Trustee of the enforcement of the security over the Collateral, the Investment Manager (acting on behalf of the Issuer) will (at the direction of the Trustee following the enforcement of such security), as far as practicable, arrange for liquidation of the Collateral in order to procure that the proceeds thereof are in immediately available funds by the Business Day prior to the applicable Redemption Date (or such earlier date as may be required under the Conditions of the Notes) and sell all or part of the Portfolio, as applicable, without regard to the limitations set out in this Agreement, subject always to any limitations or restrictions set out in the Conditions of the Notes and the Trust Deed.

Reinvestment of Collateral Debt Obligations

During the Reinvestment Period

During the Reinvestment Period and following the Reinvestment Period in respect of binding commitments to purchase entered into during the Reinvestment Period, the Investment Manager (acting on behalf of the Issuer) shall use its commercially reasonable efforts to reinvest all Principal Proceeds in the purchase of Substitute Collateral Debt Obligations satisfying the Eligibility Criteria *provided that* immediately after each such purchase, the criteria set out below (which, for the avoidance of doubt, shall apply only after the Effective Date) (the **"Reinvestment Criteria"** and *provided further*, for the avoidance of doubt, that after the expiry of the Reinvestment Period, **"Reinvestment Criteria"** shall refer to the criteria set out in the section below headed "*Following the Expiry of the Reinvestment Period*") must be satisfied:

(a) to the Investment Manager's knowledge, no Note Event of Default has occurred that is continuing at the time of such purchase;

(b) such obligation is a Collateral Debt Obligation;

(c) after the Effective Date (or in the case of the Interest Coverage Tests on each Interest Coverage Test Date) the Coverage Tests are satisfied or if (other than with respect to the reinvestment of any proceeds received upon the sale of, or as a recovery on, any Defaulted Obligation) as calculated immediately prior to sale or prepayment (in whole or in part) of the relevant Collateral Debt Obligation the Principal Proceeds of which are being reinvested, any Coverage Test was not satisfied, the coverage ratio relating to such test will be maintained or improved after giving effect to such reinvestment than it was immediately prior to sale or prepayment (in whole or in part) of the relevant Collateral Debt Obligation;

(d) in the case of a Substitute Collateral Debt Obligation purchased with Sale Proceeds of a Credit Impaired Obligation or a Defaulted Obligation either:

(i) the Aggregate Principal Balance of all Substitute Collateral Debt Obligations purchased with such Sale Proceeds shall at least equal such Sale Proceeds; or

(ii) the sum of: (A) the Aggregate Principal Balance (for such purpose the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) of all Collateral Debt Obligations (excluding all of the Collateral Debt Obligations being sold but including, without duplication, the Collateral Debt Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Debt Obligation); and (B) amounts standing to the credit of the Principal Account and the Unused Proceeds Account (including any Eligible Investments representing Principal Proceeds (save for interest accrued on Eligible Investments)) is greater than the Reinvestment Target Par Balance;

(e) in the case of a Substitute Collateral Debt Obligation purchased with Sale Proceeds of a Credit Improved Obligation either:

(i) the Aggregate Principal Balance shall be maintained or improved after giving effect to such reinvestment when compared with the Aggregate Principal Balance immediately prior to the sale of the relevant Credit Improved Obligation; or

(ii) the sum of: (A) the Aggregate Principal Balance (for such purpose the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) of all Collateral Debt Obligations (excluding all of the Collateral Debt Obligations being sold but including, without duplication, the Collateral Debt Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Debt Obligation); and (B) amounts standing to the credit of the Principal Account and the Unused Proceeds Account (including any Eligible Investments representing Principal Proceeds (save for interest accrued on Eligible Investments)) is greater than the Reinvestment Target Par Balance;

(f) if any of the Percentage Limitations or Collateral Quality Tests are not satisfied such test will be maintained or improved after giving effect to such reinvestment than it was immediately prior to sale or prepayment (in whole or in part) of the relevant Collateral Debt Obligation except that, in the case of a Substitute Collateral Debt Obligation purchased with Sale Proceeds of a Credit Impaired Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply;

(g) the date on which the Issuer (or the Investment Manager acting on behalf of the Issuer) enters into a binding commitment to purchase such Collateral Debt Obligation occurs during the Reinvestment Period; and

(h) with respect to the reinvestment of Sale Proceeds (other than Sale Proceeds from Credit Improved Obligations, Credit Impaired Obligations, Defaulted Obligations and Exchanged Securities) either:

(i) the Aggregate Principal Balance of all Collateral Debt Obligations shall be maintained or improved after giving effect to such reinvestment when compared with the Aggregate Principal Balance immediately prior to the sale that generates such Sale Proceeds; or

(ii) after giving effect to such sale, the sum of: (A) the Aggregate Principal Balance (for such purpose the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) of all Collateral Debt

Obligations (excluding all of the Collateral Debt Obligations being sold but including, without duplication, the Substitute Collateral Debt Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Debt Obligations); and (B) amounts standing to the credit of the Principal Account and Unused Proceeds Account (including any Eligible Investments representing Principal Proceeds (save for interest accrued on Eligible Investments)) is greater than the Reinvestment Target Par Balance.

"Reinvestment Target Par Balance" means, as of any date of determination, the Target Par Amount minus: (i) the amount of any reduction in the Principal Amount Outstanding of the Notes and plus (ii) the Principal Amount Outstanding of any additional Notes issued pursuant to Condition 17 (*Additional Issuances*) or Condition 18 (*Intervening Notes*), or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Notes.

Following the Expiry of the Reinvestment Period

Following the expiry of the Reinvestment Period, Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Improved Obligations and Credit Impaired Obligations, only, may be reinvested by the Investment Manager (acting on behalf of the Issuer) in one or more Substitute Collateral Debt Obligations satisfying the Eligibility Criteria, in each case *provided that*:

(a) the Aggregate Principal Balance of Substitute Collateral Debt Obligations equals or exceeds (i) in the case of Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Improved Obligations, the Aggregate Principal Balance of the related Collateral Debt Obligations that produced such Unscheduled Principal Proceeds or Sale Proceeds, as the case may be and (ii) in the case of Sale Proceeds from the sale of Credit Impaired Obligations, such Sale Proceeds;

(b) the Maximum Weighted Average Life Test is satisfied (i) on the last day of the Reinvestment Period and (ii) immediately after giving effect to such reinvestment;

(c) each Coverage Test is satisfied both before and after giving effect to such reinvestment;

(d) either: (I) the Percentage Limitations and the Collateral Quality Tests (except the Maximum Weighted Average Life Test, the Fitch Maximum Weighted Average Rating Factor Test and the S&P CDO Monitor Test) are satisfied; or (II) if any such test was not satisfied immediately prior to such reinvestment, such test will be satisfied after giving effect to such reinvestment or will be maintained or improved after giving effect to such reinvestment;

(e) to the Investment Manager's knowledge, no Note Event of Default or Potential Note Event of Default has occurred that is continuing at the time of such reinvestment;

(f) either (i) each Class Scenario Default Rate following reinvestment in such Substitute Collateral Debt Obligation(s) is no higher than immediately prior to the sale or prepayment that produced such Unscheduled Principal Proceeds or Sale Proceeds or (ii) the Substitute Collateral Debt Obligations will have the same or higher S&P Rating and the same or shorter Stated Maturity as the related Collateral Debt Obligations that produced such Unscheduled Principal Proceeds or Sale Proceeds of the sale of Credit Improved Obligations or Credit Impaired Obligations, as the case may be;

(g) the Substitute Collateral Debt Obligations will have the same or higher Fitch Rating as the related Collateral Debt Obligations that produced such Unscheduled Principal Proceeds or Sale Proceeds of the sale of Credit Improved Obligations or Credit Impaired Obligations, as the case may be;

(h) the Substitute Collateral Debt Obligation purchased with such Unscheduled Principal Proceeds or Sale Proceeds will have an equivalent or a shorter Average Life as the related

Collateral Debt Obligation that produced such Unscheduled Principal Proceeds or Sale Proceeds, as the case may be;

(i) the Aggregate Principal Balance of all Collateral Debt Obligations that are Rated "CCC+" or below by S&P or "CCC" or below by Fitch at the time of purchase or acquisition by the Issuer may not exceed 7.5 per cent. of the Aggregate Collateral Balance, and provided that for the purposes of this paragraph (i), the Principal Balance of any Defaulted Obligations shall be zero; and

(j) the Fitch Maximum Weighted Average Rating Factor Test is satisfied immediately after giving effect to such reinvestment.

Following the expiry of the Reinvestment Period, any Unscheduled Principal Proceeds and any Sale Proceeds from the sale of Credit Impaired Obligations or Credit Improved Obligations that have not been reinvested as provided above prior to the end of the Due Period in which such proceeds were received shall be paid into the Principal Account and disbursed in accordance with the Principal Priority of Payments on the following Payment Date (subject as provided at the end of this paragraph), save that the Investment Manager (acting on behalf of the Issuer) may in its discretion procure that Unscheduled Principal Proceeds and Sale Proceeds from the sale of any Credit Improved Obligations and Credit Impaired Obligations are paid into the Principal Account and designated for reinvestment in Substitute Collateral Debt Obligations, in which case such Principal Proceeds shall not be so disbursed in accordance with the Principal Priority of Payments for so long as they remain so designated for reinvestment (*provided that* such proceeds are in fact reinvested within 20 Business Days of receipt); *provided that*, in each case where any of the applicable Reinvestment Criteria are not satisfied as of the Payment Date next following receipt of Unscheduled Principal Proceeds and any Sale Proceeds from the sale of Credit Improved Obligations and Credit Impaired Obligations, all such funds shall be paid into the Principal Account and disbursed in accordance with the Principal Priority of Payments set out in Condition 3(c)(ii) (*Principal Priority of Payments*) and such funds shall be applied only in redemption of the Notes in accordance with the Priorities of Payment.

Amendments to Stated Maturities of Collateral Debt Obligations

The Issuer (or the Investment Manager on the Issuer's behalf) will only be permitted to execute, enter into, agree to or vote in favour of or agree to participate in any Maturity Amendment or any action having the effect of extending the maturity of a Collateral Debt Obligation: (a) if such Maturity Amendment or action would not cause such Collateral Debt Obligation to mature after the Notes; and (b) the Maximum Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or action. If the Issuer or the Investment Manager (acting on behalf of the Issuer) has not voted in favour of or to participate in a Maturity Amendment which would contravene the requirements of this paragraph but the Stated Maturity has been extended, by way of scheme or arrangement or otherwise, the Issuer or the Investment Manager (acting on behalf of the Issuer) shall be required to sell such Collateral Debt Obligation within three years to the extent the Maximum Weighted Average Life Test is breached as a result of such Maturity Amendment and such breach is continuing *provided that* (i) the Sale Proceeds thereof are not less than the Principal Balance of such Collateral Debt Obligation and (ii) in any event the Investment Manager shall dispose of such Collateral Debt Obligation prior to the Maturity Date. Such Sale Proceeds may be reinvested in accordance with and subject to the Reinvestment Criteria.

"Maturity Amendment" means with respect to any Collateral Debt Obligation, any waiver, modification, amendment or variance that would extend the Collateral Debt Obligation Stated Maturity of such Collateral Debt Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the Collateral Debt Obligation Stated Maturity of the credit facility of which a Collateral Debt Obligation is part, but would not extend the Collateral Debt Obligation Stated Maturity of the Collateral Debt Obligation held by the Issuer, does not constitute a Maturity Amendment.

Expiry of the Reinvestment Period Certification

Immediately preceding the end of the Reinvestment Period, the Investment Manager will deliver to the Collateral Administrator a schedule of Collateral Debt Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and will certify to the Collateral Administrator (upon which certificate the Collateral Administrator shall be entitled to rely without further enquiry or any liability for so relying) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Account, any scheduled distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Debt Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Debt Obligations.

Reinvestment Test

During the Reinvestment Period, if, on any Payment Date during such period after giving effect to the payment of all amounts payable in respect of paragraphs (A) to (Z) (inclusive, but excluding paragraph (Y)) of the Interest Priority of Payments, the Reinvestment Test is not satisfied, the Investment Manager (acting on behalf of the Issuer) will at its discretion (1) make payment to the Principal Account for the acquisition of additional Collateral Debt Obligations or (2) redeem the Notes in accordance with the Note Payment Sequence, in either case, in an amount equal to the Required Diversion Amount.

Designation for Reinvestment

After the expiry of the Reinvestment Period, the Investment Manager shall, one Business Day following each Determination Date, notify the Issuer and the Collateral Administrator in writing of all Principal Proceeds which the Investment Manager determines in its discretion (acting on behalf of the Issuer, and subject to the terms of this Agreement as described above) shall remain designated for reinvestment in accordance with the Reinvestment Criteria, on or after the following Payment Date in which event such Principal Proceeds shall not constitute Principal Proceeds which are to be paid into the Payment Account and disbursed on such Payment Date in accordance with the Priorities of Payment.

The Investment Manager (acting on behalf of the Issuer) may direct that the proceeds of sale of any Collateral Debt Obligation which represents accrued interest be designated as Interest Proceeds and paid into the Interest Account save for: (i) Purchased Accrued Interest and (ii) any interest received in respect of a Defaulted Obligation for so long as it is a Defaulted Obligation other than Defaulted Obligation Excess Amounts.

Accrued Interest

Amounts included in the purchase price of any Collateral Debt Obligation comprising accrued interest thereon may be paid from the Interest Account, the Principal Account or the Unused Proceeds Account at the discretion of the Investment Manager (acting on behalf of the Issuer) but subject to the terms of this Agreement and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding the foregoing, in any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Debt Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Debt Obligation, which was purchased at the time of acquisition thereof with Principal Proceeds and/or principal amounts from the Unused Proceeds Account shall constitute Purchased Accrued Interest and shall be deposited into the Principal Account as Principal Proceeds.

Block Trades

The requirements described herein with respect to the Portfolio shall be deemed to be satisfied upon any sale and/or purchase of Collateral Debt Obligations on any day in the event that such

Collateral Debt Obligations satisfy such requirements in aggregate rather than on an individual basis.

For the purpose of calculating compliance with the Reinvestment Criteria at the election of the Investment Manager in its sole discretion, any proposed investment (whether a single Collateral Debt Obligation or a group of Collateral Debt Obligations) identified by the Investment Manager as such at the time (the **"Initial Trading Plan Calculation Date"**) when compliance with the Reinvestment Criteria is required to be calculated (a **"Trading Plan"**) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 20 Business Days following the date of determination of such compliance (such period, the **"Trading Plan Period"**); *provided that*: (i) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Balance that exceeds 5 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value) as of the first day of the Trading Plan Period; (ii) no Trading Plan Period may include a Payment Date; and (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period; *provided that* no Trading Plan may result in the averaging of the purchase price of a Collateral Debt Obligation or Collateral Debt Obligations purchased at separate times for purposes of determining whether any particular Collateral Debt Obligation is a Discount Obligation.

Eligible Investments

The Issuer or the Investment Manager (acting on behalf of the Issuer) may from time to time purchase Eligible Investments out of the Balances standing to the credit of the Accounts (other than each Counterparty Downgrade Collateral Account, the Revolving Reserve Accounts, the Payment Account, each Hedge Termination Account, each Asset Swap Account, the Prefunded Commitment Account and the Refinancing Account). For the avoidance of doubt, Eligible Investments may be sold by the Issuer or the Investment Manager (acting on behalf of the Issuer) at any time.

Collateral Enhancement Obligations

The Issuer or the Investment Manager (acting on behalf of the Issuer) may pay amounts into the Collateral Enhancement Account pursuant to paragraph (FF) of the Interest Priority of Payments and may, from time to time, apply funds standing to the credit of the Collateral Enhancement Account to purchase Collateral Enhancement Obligations independently or as part of a unit with the Collateral Debt Obligations being so purchased.

The Investment Manager may also, at its discretion, fund the purchase or exercise of one or more Collateral Enhancement Obligations by making an Investment Manager Advance to the Issuer during the Reinvestment Period, *provided that* no more than four Investment Manager Advances may be made during such period, and no single Investment Manager Advance may be for an amount less than €500,000 and the aggregate of all Investment Manager Advances may not exceed €2,500,000.

Collateral Enhancement Obligations may be sold at any time. No obligation, warrant, equity or other security received by the Issuer in an exchange or otherwise in connection with a restructuring of the terms of a Collateral Debt Obligation shall be considered to be a Collateral Enhancement Obligation.

Collateral Enhancement Obligations and any income or return generated therefrom are not taken into account for the purposes of determining satisfaction of, any of the Coverage Tests, Percentage Limitations or Collateral Quality Tests.

Exercise of Warrants and Options

The Investment Manager, acting on behalf of the Issuer, may at any time exercise a warrant or option attached to a Collateral Debt Obligation or comprised in a Collateral Enhancement

Obligation and shall on behalf of the Issuer instruct the Collateral Administrator in writing to make or procure that there is made any necessary payment out of amounts standing to the credit of the Collateral Enhancement Account pursuant to a duly completed form of instruction.

Margin Stock

This Agreement requires that the Investment Manager, on behalf of the Issuer, shall use reasonable endeavours to sell any Collateral Debt Obligation, Exchanged Security or Collateral Enhancement Obligation which is or at any time becomes Margin Stock as soon as practicable following such event.

"Margin Stock" means margin stock as defined under Regulation U issued by the Board of Governors of the United States Federal Reserve System, including any debt security which is by its terms convertible into Margin Stock.

Non-Euro Obligations

The Investment Manager shall be authorised to purchase, on behalf of the Issuer, Non-Euro Obligations from time to time *provided that* any such Non-Euro Obligation shall only constitute a Collateral Debt Obligation that satisfies paragraph (b) of the Eligibility Criteria if it is hedged under an Asset Swap Transaction with one or more Asset Swap Counterparties satisfying the applicable Rating Requirement (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement) as described in more detail under "*Hedging Arrangements*" below and (a) either (i) at the time such Asset Swap Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (ii) prior to entering into such Asset Swap Transaction the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into such Asset Swap Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer and (b) the Issuer obtains Rating Agency Confirmation unless such Asset Swap Transaction is a Form Approved Asset Swap.

In the event that any Asset Swap Transaction is terminated, the Issuer shall within six months of such termination either (a) enter into a Replacement Asset Swap Transaction in respect of such terminated Asset Swap Transaction with one or more Asset Swap Counterparties satisfying the applicable Rating Requirement (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement) under which the currency risk is reduced or eliminated as described in more detail under "*Hedging Arrangements*" below and (i) either (1) at the time such Replacement Asset Swap Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (2) prior to entering into such Replacement Asset Swap Transaction the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into such Replacement Asset Swap Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer and (ii) the Issuer obtains Rating Agency Confirmation unless such Replacement Asset Swap Transaction is a Form Approved Asset Swap or (b) sell the related unhedged Non-Euro Obligation. See "*Hedging Arrangements*".

Revolving Obligations and Delayed Drawdown Obligations

The Issuer, or the Investment Manager acting on its behalf, may acquire Collateral Debt Obligations which are Revolving Obligations or Delayed Drawdown Obligations from time to time.

Each Revolving Obligation and Delayed Drawdown Obligation will, pursuant to its terms, require the Issuer to make one or more future advances or other extensions of credit (including extensions of credit made on an unfunded basis pursuant to which the Issuer may be required to reimburse the provider of a guarantee or other ancillary facilities made available to the relevant Obligor in the event of any default by such Obligor in respect of its reimbursement obligations). Such Revolving Obligation and Delayed Drawdown Obligation may or may not provide that it may be repaid and re-borrowed from time to time by the Obligor thereunder. On the date of acquisition of

any Revolving Obligations and Delayed Drawdown Obligations, the Issuer shall deposit into the relevant Revolving Reserve Accounts and shall maintain from time to time in such Revolving Reserve Accounts amounts equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Revolving Obligations and Delayed Drawdown Obligations of each relevant currency. To the extent required, the Issuer, or the Investment Manager acting on its behalf, may direct that amounts standing to the credit of the relevant Revolving Reserve Account be deposited with a third party from time to time as collateral for any reimbursement or indemnification obligations owed by the Issuer to any other lender in connection with a Revolving Obligation or a Delayed Drawdown Obligation, as applicable and upon receipt of an Issuer Order (as defined in this Agreement) by the Collateral Administrator, the Trustee shall be deemed to have released such amounts from the security granted thereover pursuant to the Trust Deed.

Participations

The Investment Manager acting on behalf of the Issuer, may from time to time acquire Collateral Debt Obligations from Selling Institutions by way of Participation *provided that* from, and including, the Effective Date at the time such Participation is acquired:

(a) the percentage of the Aggregate Collateral Balance that represents Participations entered into with a single Selling Institution will not exceed the individual and aggregate percentages set out in the Bivariate Risk Table determined by reference to the credit rating of such Selling Institution (or any guarantor thereof which satisfies S&P's rating criteria); and

(b) the percentage of the Aggregate Collateral Balance that represents Participations entered into with Selling Institutions (or any guarantor thereof) will not exceed the aggregate third party credit exposure limit set out in the Bivariate Risk Table for such credit rating,

and for the purpose of determining the foregoing, account shall be taken of each sub-participation from which the Issuer, directly or indirectly derives its interest in the relevant Collateral Debt Obligation.

The Issuer or the Investment Manager (acting on behalf of the Issuer) understands and agrees that each participation agreement entered into by the Issuer in respect of each Participation other than an Intermediary Obligation shall be substantially in the form of:

(i) the LSTA Model Participation Agreement for par/near par trades (as published by the Loan Syndications and Trading Association Inc. from time to time);

(ii) the LMA Funded Participation (Par) (as published by the Loan Market Association from time to time); **or**

(iii) such other documentation which is approved by the Investment Manager (on behalf of the Issuer) as customary or market standard and which includes limited recourse and non-petition language substantially similar to that set out in Schedule 14 (*Form of Limited Recourse and Non-Petition Language for Participation Agreements*) of this Agreement.

Assignments

The Issuer or the Investment Manager, acting on behalf of the Issuer, may from time to time acquire Collateral Debt Obligations from Selling Institutions by way of Assignment *provided that* at the time such Assignment is acquired the Issuer or the Investment Manager (acting on behalf of the Issuer) shall have complied, to the extent within its control, with any requirements relating to such Assignment set out in the relevant loan documentation for such Collateral Debt Obligation (including, without limitation, with respect to the form of such Assignment and obtaining the consent of any person specified in the relevant loan documentation).

Cashless Loans

The Issuer or the Investment Manager, acting on behalf of the Issuer, may from time to time acquire Collateral Debt Obligations that are Cashless Loans from Selling Institutions *provided that* at the time of acquisition such Cashless Loan satisfies the Eligibility Criteria and the Reinvestment Criteria.

SCHEDULE 2

ELIGIBILITY CRITERIA

The Investment Manager, in respect of any Collateral Debt Obligation, is required to determine in accordance with this Agreement that the following criteria (the **"Eligibility Criteria"**) are satisfied as at the time of the Investment Manager entering into a binding commitment to acquire such obligation by, or on behalf of, the Issuer:

(a) it is a Senior Secured Loan, Senior Secured Floating Rate Note, High Yield Bond, Mezzanine Loan, Secured Bond or Unsecured Loan;

(b) it is (i) (x) denominated and drawn in Euro or (y) denominated in a Qualifying Currency other than Euro and is hedged under an Asset Swap Transaction satisfying certain conditions set out in *"Hedging Arrangements"* with one or more Asset Swap Counterparties satisfying the applicable Rating Requirement (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement) under which the currency risk is reduced or eliminated as outlined below and either (1) at the time such Asset Swap Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (2) prior to entering into such Asset Swap Transaction, the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into of such Asset Swap Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer and (ii) not convertible into or payable in any other currency;

(c) it is not an obligation which is known by the Investment Manager to be a Defaulted Obligation or (in the opinion of the Investment Manager) a Credit Impaired Obligation (unless it is a Corporate Rescue Loan) and there is no potential event of default under the Collateral Debt Obligation documentation;

(d) it has an S&P Rating of not lower than "CCC-" and a Fitch Rating of not lower than "CCC" (unless it is a Corporate Rescue Loan *provided that* any Corporate Rescue Loan must have an S&P Rating and a Fitch Rating);

(e) it is not a debt obligation that pays scheduled interest less frequently than annually (other than, for the avoidance of doubt, PIK Securities);

(f) it is capable of being sold, novated, assigned or participated to the Issuer, together with any associated security, in accordance with the provisions of the relevant Collateral Debt Obligation without any breach of applicable selling or transfer restrictions or of any legal or contractual provisions or regulatory requirements and the Issuer does not require any authorisations, consents (other than those which it reasonably believes will be obtained), approvals or filings (other than such as have been obtained or effected) as a result of or in connection with any such sale, assignment, novation or participation under any applicable law) and the relevant Obligor cannot transfer its rights and/or obligations without the consent of the Issuer;

(g) it is an obligation of an Obligor or Obligors Domiciled in an Eligible Country (as determined by the Investment Manager acting on behalf of the Issuer);

(h) the Collateral Debt Obligation is not subject to an offer of exchange, call, optional redemption, mandatory redemption conversion or tender by its Obligor, for cash, securities or any other type of consideration (other than for an obligation which is an eligible Collateral Debt Obligation meeting the Reinvestment Criteria (treating such offer as if it were a sale));

(i) it is an obligation in respect of which, following acquisition thereof by the Issuer by the selected method of transfer, payments will not be subject to withholding or deduction for or on account of tax imposed by any jurisdiction unless either: (i) such withholding or

deduction for or on account of tax can be eliminated by application being made under the applicable double tax treaty or pursuant to the provision of any relevant documentation under any domestic legislation; or (ii) the Obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding or deduction on an after tax basis or (iii) if the Obligor is not required to make "gross up" payments to the Issuer that cover the full amount of any such withholding or deduction on an after-tax basis, the S&P Minimum Weighted Average Spread Test, the S&P Minimum Weighted Average Fixed Coupon Test, the Fitch Minimum Weighted Average Spread Test or the Fitch Minimum Weighted Average Fixed Coupon Test (as applicable), based on payments received by the Issuer on an after-tax basis, are maintained or improved before and after such purchase;

(j) if it is a Revolving Obligation or a Delayed Drawdown Obligation it can only be drawn in its base currency;

(k) it is not an obligation that is exchangeable or convertible into equity by anyone other than the Issuer;

(l) it does not constitute "margin stock" (as defined under Regulation U issued by the Board of Governors of the United States Federal Reserve System);

(m) its acquisition by the Issuer will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Issuer, unless such stamp duty or stamp duty reserve tax has been included in the purchase price of such obligation;

(n) it is not a debt obligation whose repayment is subject to substantial non-credit related risk or to the non-occurrence of certain catastrophes or which is a catastrophe bond or market value collateral debt obligations;

(o) it must require the consent of at least 66⅔ per cent. of the lenders to the Obligor thereunder for any change that is adverse to the interests of holders thereof to the principal repayment profile or interest applicable on such obligation (for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation), *provided that* in the case of a Collateral Debt Obligation that is a bond, such percentage requirement shall refer to the percentage of holders required to approve a resolution on any such matter, either as a percentage of those attending a quorate bondholder meeting or as a percentage of all bondholders acting by way of a written resolution;

(p) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer other than those: (i) which arise out of future drawing obligations under an obligation that would be a Revolving Obligation or Delayed Drawdown Obligation if it were a Collateral Debt Obligation and which are fully collateralised and where such monetary liabilities or obligations of the Issuer can be met by the Issuer without breaching any applicable legal and/or regulatory requirements and save only to the extent permitted in the Percentage Limitations; (ii) which may arise at its option; (iii) which are fully collateralised; (iv) which are subject to limited recourse provisions similar to those set out in the Trust Deed; (v) which are owed to the agent bank in relation to the performance of its duties under such obligation; or (vi) which may arise as a result of an undertaking to participate in a financial restructuring of such obligation where such undertaking is contingent upon the redemption in full of such obligation on or before the time by which the Issuer is obliged to enter into the restructured obligation and where the restructured obligation satisfies the Restructured Obligation Criteria, to the extent that such liabilities or obligations are able to be provided by the Issuer without breaching any applicable legal and/or regulatory requirements and for the avoidance of doubt, the Issuer is not liable to pay any amounts in respect of a restructured obligation, *provided that*, in respect of paragraph (vi) only, that the imposition of any present or future, actual or contingent, monetary liabilities or obligations

of the Issuer following such restructuring shall not exceed the redemption amounts from such restructured obligation;

(q) the Collateral Debt Obligation is not a security or other obligation issued or managed or advised by the Investment Manager or any of its Affiliates;

(r) upon acquisition, both (i) the Collateral Debt Obligation is capable of being, and will be, the subject of a first fixed charge, a first priority security interest or other arrangement having a similar commercial effect in favour of the Trustee for the benefit of the Secured Parties pursuant to the Trust Deed (or any deed or document supplemental thereto) and (ii) (subject to (i) above) the Issuer (or the Investment Manager on behalf of the Issuer) has notified the Trustee in the event that any Collateral Debt Obligation that is a bond is not held through Euroclear or Clearstream Luxembourg and the Investment Manager (on behalf of the Issuer) is satisfied that the Issuer shall be able to take such action as the Trustee may require to effect such security interest;

(s) it is not a lease (including, for the avoidance of doubt, a financial lease);

(t) it is not a Structured Finance Obligation, Synthetic Security, Zero-Coupon Security, Step-Up Coupon Security, Step-Down Coupon Security, Deferrable Security or a Project Finance Loan;

(u) it provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortisation or prepayment in each case at a price of less than par;

(v) if it is a Collateral Debt Obligation, the Collateral Debt Obligation Stated Maturity thereof would fall prior to the Maturity Date of the Notes;

(w) it will not require the Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;

(x) it does not have an "f", "r", "p", "(sf)" or "t" subscript assigned by S&P;

(y) it is an obligation that is acquired, and held in accordance with the U.S. Investment Restrictions set out in this Agreement;

(z) it is not issued by a sovereign, or by a corporate issuer located in a country, that on the date on which it is acquired by the Issuer imposes foreign exchange controls that effectively limit the availability or use of Euro to make when due the scheduled payments of principal thereof and interest thereon;

(aa) it is in registered form for U.S. federal income tax purposes, unless it is not a "registration-required obligation" as defined in Section 163(f) of the Code;

(bb) it is not an obligation in respect of which interest payments are scheduled to decrease (although interest payments may decrease due to unscheduled events such as a decrease of the index relating to a floating rate obligation, the change from a default rate of interest to a non-default rate, an improvement in the obligor's financial condition or as a result of the satisfaction of contractual conditions set out in the relevant documentation for such obligation); and

(cc) it has an S&P Rating and a Fitch Rating.

Other than Collateral Debt Obligations which are the subject of a restructuring (whether effected by way of an amendment to the terms of such Collateral Debt Obligation or by way of substitution of new obligations and/or change of Obligor), which must satisfy the Restructured Obligation Criteria on the applicable Restructuring Date in order to constitute a Restructured Obligation, the subsequent failure of any Collateral Debt Obligation to satisfy any of the Eligibility Criteria shall not

prevent any obligation which would otherwise be a Collateral Debt Obligation from being a Collateral Debt Obligation so long as such obligation satisfied the Eligibility Criteria, when the Issuer or the Investment Manager on behalf of the Issuer entered into a binding agreement to purchase such obligation.

SCHEDULE 3

RESTRUCTURED OBLIGATION CRITERIA

Paragraphs (a), (b), (e), (f), (g), (j), (k), (l), (n), (o), (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (aa) and (cc) of the Eligibility Criteria (the **"Restructured Obligation Criteria"**) are required to be satisfied on the applicable Restructuring Date in the event that a Collateral Debt Obligation becomes the subject of a restructuring whether effected by way of an amendment to the terms of such Collateral Debt Obligation (including but not limited to an amendment of its maturity date) or by way of substitution of new obligations and/or change of Obligor.

"Bridge Loan" means any Collateral Debt Obligation that: (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person, restructuring or similar transaction; (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (*provided, however, that* any additional borrowing or refinancing having a term of more than one year may be included as a Bridge Loan if one or more financial institutions shall have provided the Obligor with a binding written commitment to provide the same); and (iii) prior to its purchase by the Issuer, has an S&P Rating and a Fitch Rating or, if the Bridge Loan is not rated by Fitch, Rating Agency Confirmation from Fitch has been obtained.

"Cashless Loan" means a loan obligation which is the reconstitution of a Collateral Debt Obligation that does not involve the receipt by the Issuer of a principal repayment in exchange for the new loan obligation. For the avoidance of doubt a Collateral Debt Obligation, or Participation thereof that is the subject of a Maturity Amendment shall not by virtue of the Maturity Amendment alone, constitute a Cashless Loan.

"Cov-Lite Loan" means a Collateral Debt Obligation, as determined by the Investment Manager in its reasonable commercial judgement, that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments), *provided that* for all purposes (other than the determination of the S&P Recovery Rate in respect of a loan) a loan described in (i) or (ii) above which either contains a cross default provision to or is *pari passu* with, another loan of the Obligor (including, for the benefit of doubt, a revolving obligation) that requires the Obligor to comply with one or more Maintenance Covenants will be deemed not to be a Cov-Lite Loan.

"Deferrable Security" means any security that is a debt security or a loan that is permitted, at the time of its purchase or commitment to purchase, under its terms in certain (but not all) circumstances to make interest payments due thereon, which are otherwise payable in cash, on a deferred basis "in kind".

"Eligible Country" means any of Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom or United States and any other country, the foreign currency issuer credit rating of which is rated, at the time of acquisition of the relevant Collateral Debt Obligation, at least "BBB-" by S&P and the foreign currency country issuer rating of which is rated, at the time of acquisition of the relevant Collateral Debt Obligation, at least "BBB-" by Fitch or any other country in respect of which, at the time of acquisition of the relevant Collateral Debt Obligation, Rating Agency Confirmation is received.

"Incurrence Covenant" means a covenant by any Obligor to comply with one or more financial covenants only upon the occurrence of certain actions of the Obligor, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Maintenance Covenant" means a covenant by any Obligor to comply with one or more financial covenants during each reporting period, whether or not such Obligor has taken any specified action.

"PIK Security" means a security, the terms of which permit the deferral of the payment of interest in cash thereon through additions to the principal amount thereof for a specified period in the future or for the remainder of its life or by capitalising interest due on such security as principal, *provided that*, for the avoidance of doubt, Mezzanine Loans shall not constitute PIK Securities.

"Project Finance Loan" means a loan obligation under which the obligor is obliged to make payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of payments) on revenues arising from infrastructure assets, including, without limitation:

(a) the sale of products, such as electricity, water, gas or oil, generated by one or more infrastructure assets in the utility industry by a special purpose entity; and

(b) fees charged in respect of one or more highways, bridges, tunnels, pipelines or other infrastructure assets by a special purpose entity, and

in each case, the sole activity of such special purpose entity is the ownership and/or management of such asset or assets and the acquisition and/or development of such asset by the special purpose entity was effected primarily with the proceeds of debt financing made available to it on a limited recourse basis.

"Second Lien Loan" means a loan obligation (other than a Senior Secured Loan) with a junior contractual claim on tangible or intangible property (which property is subject to a prior lien (other than customary permitted liens, such as, but not limited to, any tax liens)) to secure payment of a debt or the fulfilment of a contractual obligation.

"Structured Finance Obligation" means any debt security which is secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralised bond obligations, collateralised loan obligations or any similar security.

"Step-Down Coupon Security" means a security: (i) which does not pay interest over a specified period of time ending on its maturity, but which does provide for the payment of interest before such specified period; or (ii) the interest rate of which decreases over a specified period of time other than due to the decrease of the floating rate index applicable to such security.

"Step-Up Coupon Security" means a security: (i) which does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period; or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the floating rate index applicable to such security.

"Synthetic Security" means a security or swap transaction (other than a letter of credit or a participation) that has payments of interest or principal on a reference obligation or the credit performance of a reference obligation.

"Zero-Coupon Security" means any security the terms of which provide for repayment of a stated principal amount at a stated maturity date but which do not provide for periodic payments of interest in cash at any time while such security is outstanding.

SCHEDULE 4

PERCENTAGE LIMITATIONS

The Percentage Limitations will consist of each of the following:

(i) the Aggregate Principal Balance of Collateral Debt Obligations which are Senior Secured Loans and/or Senior Secured Floating Rate Notes and/or Senior Secured Bonds (excluding High Yield Bonds) must be not less than 90 per cent. of the Aggregate Collateral Balance (and, for the purposes of this paragraph (i), all Eligible Investments and cash representing Principal Proceeds shall be treated as Senior Secured Loans and/or Senior Secured Floating Rate Notes and/or Senior Secured Bonds (excluding High Yield Bonds));

(ii) the Aggregate Principal Balance of all Senior Secured Floating Rate Notes may not be greater than 35 per cent. of the Aggregate Collateral Balance;

(iii) the Aggregate Principal Balance of Collateral Debt Obligations which are High Yield Bonds, Non-Senior Secured Bonds, Unsecured Loans, Mezzanine Loans and/or Second Lien Loans must be not greater than 10 per cent. of the Aggregate Collateral Balance;

(iv) the Aggregate Principal Balance of Collateral Debt Obligations of a single Obligor which comprise (x) Senior Secured Bonds, Senior Secured Loans and/or Senior Secured Floating Rate Notes may represent up to 2.5 per cent. of the Aggregate Collateral Balance *provided that* there may be no more than three Obligors that may represent up to 3 per cent. of the Aggregate Collateral Balance of such Collateral Debt Obligations and (y) other categories of Collateral Debt Obligations not referred to in (x) above may represent up to 1.5 per cent. of the Aggregate Collateral Balance;

(v) the Aggregate Principal Balance of all Collateral Debt Obligations that provide for periodic payments of interest thereon in cash less frequently than semi-annually may not exceed 5 per cent. of the Aggregate Collateral Balance;

(vi) the Aggregate Principal Balance of Collateral Debt Obligations which are Discount Obligations must be not greater than 10 per cent. of the Aggregate Collateral Balance;

(vii) the Aggregate Principal Balance of all Collateral Debt Obligations that are Fixed Rate Collateral Debt Obligations must be not greater than 10 per cent. of the Aggregate Collateral Balance;

(viii) the Aggregate Principal Balance of all Collateral Debt Obligations that are Rated "CCC+" or below by S&P or "CCC" or below by Fitch at the time of purchase or acquisition by the Issuer may not exceed 7.5 per cent. of the Aggregate Collateral Balance;

(ix) the Aggregate Principal Balance of all Collateral Debt Obligations that are Current Pay Obligations at the time of purchase or acquisition may not, in the aggregate, exceed 5 per cent. of the Aggregate Collateral Balance;

(x) the Aggregate Principal Balance of all Collateral Debt Obligations that are Delayed Drawdown Obligations or Revolving Obligations may not exceed 5 per cent. of the Aggregate Collateral Balance;

(xi) not more than 10 per cent. of the Aggregate Collateral Balance shall be obligations comprising any one S&P industry classification or Fitch Industry Category *provided that* the largest single S&P industry classification or Fitch Industry Category may represent up to 15 per cent. of the Aggregate Collateral Balance and the two largest S&P industry classifications or Fitch Industry Categories may comprise up to 27.5 per cent. of the Aggregate Collateral Balance;

(xii) the Aggregate Principal Balance of Collateral Debt Obligations of Obligors who are Domiciled in countries or jurisdictions rated below "A-" by S&P may not be greater than 10 per cent. of the Aggregate Collateral Balance;

(xiii) the Aggregate Principal Balance of Collateral Debt Obligations of Obligors who are Domiciled in countries or jurisdictions rated below "A-" by Fitch may not be greater than 10 per cent. of the Aggregate Collateral Balance, unless Rating Agency Confirmation from Fitch is obtained;

(xiv) the Aggregate Principal Balance of the Collateral Debt Obligations that are Participations may not exceed 10 per cent. of the Aggregate Collateral Balance; *provided that*, at the time any Participation is acquired by the Issuer, the percentage of the Aggregate Collateral Balance that (x) is represented by Participations entered into by the Issuer with a single Selling Institution will not exceed the percentage set out in the Bivariate Risk Table for the S&P credit rating of such Selling Institution (or its Affiliates) and the percentage of the Aggregate Collateral Balance that is represented by Participations entered into by the Issuer with counterparties having the same or lower S&P credit rating will not exceed an aggregate percentage set out in the Bivariate Risk Table for such S&P credit rating and (y) the percentage set out in the Bivariate Risk Table for the Fitch credit rating of such Selling Institution (or its Affiliates) and the percentage of the Aggregate Collateral Balance that is represented by Participations entered into by the Issuer with counterparties having the same or lower Fitch credit rating will not exceed an aggregate percentage set out in the Bivariate Risk Table for such Fitch credit rating;

(xv) the Aggregate Principal Balance of all Collateral Debt Obligations that are Corporate Rescue Loans may not, in the aggregate, exceed 5 per cent. of the Aggregate Collateral Balance;

(xvi) the Aggregate Principal Balance of Collateral Debt Obligations of Obligors who are Domiciled in any one Eligible Country must not be greater than 30 per cent. of the Aggregate Collateral Balance and the Aggregate Principal Balance of all Collateral Debt Obligations of Obligors who are Domiciled in any four Eligible Countries must not be greater than 80 per cent. of the Aggregate Collateral Balance;

(xvii) the Aggregate Principal Balance of all Asset Swap Obligations may not be greater than 30 per cent. of the Aggregate Collateral Balance;

(xviii) the Aggregate Principal Balance of all Cov-Lite Loans may not be greater than 20 per cent. of the Aggregate Collateral Balance;

(xix) no more than 20 per cent. of the Aggregate Collateral Balance may consist of loans originated by the Investment Manager or an Affiliate of the Investment Manager, *provided that* for the purposes of this calculation (1) loans that are syndicated to an initial lender group of greater than five, and (2) senior tranches of loans not originated by the Investment Manager or an Affiliate of the Investment Manager where mezzanine tranches of the loans were originated by the Investment Manager or an Affiliate of the Investment Manager, shall in either case not be counted as originated by the Investment Manager or an Affiliate of the Investment Manager, *provided that* for the purposes of (1) above where the Investment Manager or an Affiliate thereof manages funds holding 40 per cent. or more of such loan, such loan will be deemed manager originated;

(xx) the Aggregate Principal Balance of all Collateral Debt Obligations that are PIK Securities may not exceed 5 per cent. of the Aggregate Collateral Balance;

(xxi) the Aggregate Principal Balance of all Collateral Debt Obligations that are Bridge Loans may not exceed 2.5 per cent. of the Aggregate Collateral Balance

(xxii) the Aggregate Principal Balance of all Collateral Debt Obligations issued by Obligors each of which has total original indebtedness (including (i) to the extent that a Collateral Debt Obligation is a part of a security or credit facility, indebtedness of the entire security or credit facility of which such Collateral Debt Obligation is part and (ii) the maximum available amount or total commitment under any revolving or delayed funding loans) under their respective loan agreements and other Underlying Instruments of less than EUR 100,000,000 (or its equivalent in any currency) may not exceed 7.5 per cent. of the Aggregate Collateral Balance; and

(xxiii) the Aggregate Principal Balance of all Collateral Debt Obligations that are pre-funded letters of credit may not exceed 2.5 per cent. of the Aggregate Collateral Balance.

The percentage requirements applicable to different types of Collateral Debt Obligations specified in the Percentage Limitations shall be determined by reference to the Aggregate Principal Balance of such type of Collateral Debt Obligations, excluding Defaulted Obligations.

For purposes of calculating compliance with the Percentage Limitations, during the Reinvestment Period, upon the written direction of the Investment Manager (acting on behalf of the Issuer), by written notice to the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of a Collateral Debt Obligation shall be deemed to have all of the characteristics of such Collateral Debt Obligation until reinvested in a Substitute Collateral Debt Obligation. Such calculations shall be based upon the Principal Balance of such Collateral Debt Obligation, except in the case of Defaulted Obligations and Credit Impaired Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Impaired Obligation.

For the purposes of the Percentage Limitations:

"Floating Rate Collateral Debt Obligation" means a Collateral Debt Obligation, the interest or coupon payable in respect of which is calculated by reference to a floating rate or index.

"Fitch Industry Category" means each of the categories listed below plus any other industry category published by Fitch minus any industry category which is no longer used by Fitch at the relevant point in time:

Aerospace & Defence
Automobiles
Banking & Finance
Broadcasting & Media
Building & Materials
Business Services
Cable
Chemicals
Computer & Electronics
Consumer Products
Energy
Environmental Services
Farming & Agricultural Services
Food & Beverage & Tobacco
Food & Drug Retail
Gaming & Leisure & Entertainment
Healthcare
Industrial/Manufacturing

Lodging & Restaurants
Metals & Mining
Packaging & Containers
Paper & Forest Products
Pharmaceuticals
Real Estate
Retail (General)
Sovereigns
Telecommunications
Textiles & Furniture
Transportation & Distribution
Utilities

SCHEDULE 5

COLLATERAL QUALITY TESTS

The **"Collateral Quality Tests"** will consist of each of the following *provided that*, if the ratings given by Fitch and S&P in respect of the Notes have been withdrawn, and if no replacement Rating Agency has rated the Notes, then the Collateral Quality Tests applicable to each Rating Agency which most recently ceased to rate the Notes shall continue to apply:

(a) so long as any Notes rated by S&P are Outstanding:

(i) the S&P CDO Monitor Test (from the Effective Date until the expiry of the Reinvestment Period);

(ii) the S&P Minimum Weighted Average Recovery Rate Test;

(iii) the S&P Minimum Weighted Average Spread Test; and

(iv) the S&P Minimum Weighted Average Fixed Coupon Test;

(b) so long as any Notes rated by Fitch are Outstanding:

(i) the Fitch Maximum Weighted Average Rating Factor Test;

(ii) the Fitch Minimum Weighted Average Recovery Rate Test;

(iii) the Fitch Minimum Weighted Average Spread Test; and

(iv) the Fitch Minimum Weighted Average Fixed Coupon Test; and

(c) so long as any Rated Notes are Outstanding, the Maximum Weighted Average Life Test.

Each of the Collateral Quality Tests is defined in this Agreement.

The S&P Tests & Definitions

The S&P CDO Monitor Test

"S&P CDO Monitor Test" means a test that will be satisfied on the Effective Date and thereafter during the Reinvestment Period if, after giving effect to the purchase of any Additional Collateral Debt Obligation or the purchase of a Substitute Collateral Debt Obligation (after the sale of a Collateral Debt Obligation, if applicable), the Class A-1 Default Differential of the Proposed Portfolio is not negative, the Class A-2 Default Differential of the Proposed Portfolio is not negative, the Class B Default Differential of the Proposed Portfolio is not negative, the Class C Default Differential of the Proposed Portfolio is not negative, the Class D Default Differential of the Proposed Portfolio is not negative and the Class E Default Differential of the Proposed Portfolio is not negative or, with respect to the purchase of a Collateral Debt Obligation, if such test is not satisfied prior to giving effect to any purchase (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), and will not be satisfied after giving effect thereto, such test must be maintained or improved after giving effect to such purchase. The S&P CDO Monitor Test will be considered to be improved if the Class A-1 Default Differential of the Proposed Portfolio is at least equal to the Class A-1 Default Differential of the Current Portfolio, the Class A-2 Default Differential of the Proposed Portfolio is at least equal to the Class A-2 Default Differential of the Current Portfolio, the Class B Default Differential of the Proposed Portfolio is at least equal to the Class B Default Differential of the Current Portfolio, the Class C Default Differential of the Proposed Portfolio is at least equal to the Class C Default Differential of the Current Portfolio, the Class D Default Differential of the Proposed Portfolio is at least equal to the Class D Default Differential of the Current Portfolio and the Class E

Default Differential of the Proposed Portfolio is at least equal to the Class E Default Differential of the Current Portfolio.

"Class Scenario Default Rate" means any of the Class A-1 Scenario Default Rate, Class A-2 Scenario Default Rate, Class B Scenario Default Rate, Class C Scenario Default Rate, Class D Scenario Default Rate or Class E Scenario Default Rate, as applicable.

"Class A-1 Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time by S&P through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class A-1 Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A-1 Notes. After the Effective Date, S&P will provide the Investment Manager with the Class A-1 Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, fixed coupons and recovery rates to be associated with such S&P CDO Monitor as selected by the Investment Manager in accordance with the definition of **"S&P CDO Monitor Test"** or any other weighted average spreads, fixed coupons and recovery rates selected by the Investment Manager from time to time.

"Class A-1 Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class A Scenario Default Rate at such time from the Class A-1 Break-Even Default Rate at such time.

"Class A-1 Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P of "AAA(sf)" on the Class A-1 Notes, determined by the application of the S&P CDO Monitor at such time.

"Class A-2 Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time by S&P through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class A-2 Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A-2 Notes. After the Effective Date, S&P will provide the Investment Manager with the Class A-2 Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, fixed coupons and recovery rates to be associated with such S&P CDO Monitor as selected by the Investment Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, fixed coupons and recovery rates selected by the Investment Manager from time to time.

"Class A-2 Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class A-2 Scenario Default Rate at such time from the Class A-2 Break-Even Default Rate at such time.

"Class A-2 Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P of "AA(sf)" on the Class A-2 Notes, determined by the application of the S&P CDO Monitor at such time.

"Class B Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time by S&P through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class B Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class B Notes. After the Effective Date, S&P will provide the Investment Manager with the

Class B Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, fixed coupons and recovery rates to be associated with such S&P CDO Monitor as selected by the Investment Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, fixed coupons and recovery rates selected by the Investment Manager from time to time.

"Class B Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class B Scenario Default Rate at such time from the Class B Break-Even Default Rate at such time.

"Class B Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P of "A(sf)" on the Class B Notes, determined by the application of the S&P CDO Monitor at such time.

"Class C Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time by S&P through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class C Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class C Notes. After the Effective Date, S&P will provide the Investment Manager with the Class C Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, fixed coupons and recovery rates to be associated with such S&P CDO Monitor as selected by the Investment Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, fixed coupons and recovery rates selected by the Investment Manager from time to time.

"Class C Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class C Scenario Default Rate at such time from the Class C Break-Even Default Rate at such time.

"Class C Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P of "BBB(sf)" on the Class C Notes, determined by the application of the S&P CDO Monitor at such time.

"Class D Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time by S&P through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class D Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class D Notes. After the Effective Date, S&P will provide the Investment Manager with the Class D Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, fixed coupons and recovery rates to be associated with such S&P CDO Monitor as selected by the Investment Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, fixed coupons and recovery rates selected by the Investment Manager from time to time.

"Class D Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class D Scenario Default Rate at such time from the Class D Break-Even Default Rate at such time.

"Class D Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P of "BB(sf)" on the Class D Notes, determined by the application of the S&P CDO Monitor at such time.

"Class E Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time by S&P through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class E Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class E Notes. After the Effective Date, S&P will provide the Investment Manager with the Class E Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, fixed coupons and recovery rates to be associated with such S&P CDO Monitor as selected by the Investment Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, fixed coupons and recovery rates selected by the Investment Manager from time to time.

"Class E Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class E Scenario Default Rate at such time from the Class E Break-Even Default Rate at such time.

"Class E Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating by S&P of "B(sf)" on the Class E Notes, determined by the application of the S&P CDO Monitor at such time.

"Current Portfolio" means, as of any date of determination, the portfolio of Collateral Debt Obligations (included at their Principal Balance) and Eligible Investments existing prior to the maturity or other disposition of a Collateral Debt Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Debt Obligation, as the case may be, but after giving effect to any relevant sale of a Collateral Debt Obligation.

"Proposed Portfolio" means, as of any date of determination, the portfolio of Collateral Debt Obligations (included at their Principal Balance) and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Debt Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Debt Obligation, as the case may be.

"S&P CDO Monitor" means the dynamic, analytical computer model developed by S&P and used to estimate default risk of Collateral Debt Obligations and provided to the Investment Manager on or before the Issue Date, as it may be modified by S&P from time to time. The CDO Monitor calculates the cumulative default rate of a pool of Collateral Debt Obligations and Eligible Investments consistent with a specified benchmark rating level based upon S&P's proprietary corporate debt default studies. In calculating the scenario loss rate in respect of a Class of Notes, the CDO Monitor considers each Obligor's issuer credit rating, the number of Obligors in the portfolio, the Obligor and industry concentrations in the portfolio and the remaining weighted average maturity of the Collateral Debt Obligations and Eligible Investments and calculates a cumulative default rate based on the statistical probability of distributions or defaults on the Collateral Debt Obligations and Eligible Investments.

The S&P Minimum Weighted Average Recovery Rate Test

"S&P Minimum Weighted Average Recovery Rate Test" means, on any date of determination, the test that will be satisfied on any Measurement Date from (and including) the Effective Date if the S&P Weighted Average Recovery Rate is greater than or equal to the percentage set out in this Agreement based upon the Recovery Rate Case chosen by the Investment Manager.

"S&P Recovery Rate" means, in respect of each Collateral Debt Obligation, an S&P Recovery Rate determined in accordance with this Agreement or as advised by S&P. Extracts of the S&P Recovery Rate applicable under this Agreement are set out in Annex B of the Offering Circular.

"S&P Weighted Average Recovery Rate" means, as of any Measurement Date, the number (expressed as a percentage) obtained by summing the products obtained by multiplying the Principal Balance (excluding Purchased Accrued Interest) of each Collateral Debt Obligation by its S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations and rounding up to the nearest 0.1 per cent. For purposes of this rate, the Principal Balance of any Defaulted Obligation shall be deemed to be zero.

The Fitch Tests & Definitions

The Fitch Maximum Weighted Average Rating Factor Test

"Fitch Maximum Weighted Average Rating Factor Test" means that test that will be satisfied, on any Measurement Date from (and including) the Effective Date, if the Fitch Weighted Average Rating Factor as at such date is less than or equal to the applicable level in the Fitch Tests Matrix.

"Fitch Weighted Average Rating Factor" is the number determined by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation by its Fitch Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding the result to the nearest two decimal places.

"Fitch Rating Factor" means, in respect of any Collateral Debt Obligation, the number set out in the table below opposite the Fitch Rating in respect of such Collateral Debt Obligation. The following table provides certain probabilities of default relating to Fitch Rating Factors. The information is subject to change and any probabilities of default in respect of Fitch Rating Factors may not at any time necessarily reflect the below table.

Fitch Rating	Fitch Rating Factor
AAA	0. 19
AA+	0. 35
AA	0. 64
AA-	0. 86
A+	1. 17
A	1. 58
A-	2. 25
BBB+	3. 19
BBB	4. 54
BBB-	7. 13
BB+	12. 19
BB	17. 43
BB-	22. 80
B+	27. 80
B	32. 18
B-	40. 60
CCC+	62.80
CCC	62.80
CCC-	62.80
CC	100. 00
C	100. 00
D	100. 00

The Fitch Minimum Weighted Average Recovery Rate Test

"Fitch Minimum Weighted Average Recovery Rate Test" means the test that will be satisfied in respect of the Notes on any Measurement Date from (and including) the Effective Date, if the Fitch Weighted Average Recovery Rate is greater than or equal to the applicable level in the Fitch Tests Matrix.

"Fitch Weighted Average Recovery Rate" means, as of any Measurement Date, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations and rounding to the nearest 0.1 per cent.

"Fitch Recovery Rate" means, with respect to a Collateral Debt Obligation, the recovery rate determined in accordance with paragraphs (i) to (iv) (inclusive) below, or (in any case) such other recovery rate as Fitch may notify the Investment Manager from time to time:

(i) if such Collateral Debt Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Investment Manager, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch):

Fitch recovery rating	**Fitch recovery rate (%)**
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

(ii) if such Collateral Debt Obligation is a Corporate Rescue Loan and has neither a public Fitch recovery rating, nor a recovery rating assigned to it by Fitch in the context of provision by Fitch of a credit opinion, the Issuer or the Investment Manager on behalf of the Issuer shall apply to Fitch for a Fitch recovery rating, *provided that* the Fitch recovery rating in respect of such Corporate Rescue Loan shall be considered to be "RR3" pending provision by Fitch of such Fitch recovery rating, and the recovery rate applicable to such Corporate Rescue Loan shall be the recovery rate corresponding to such Fitch recovery rating in the table above;

(iii) if such Collateral Debt Obligation has no public Fitch recovery rating, no recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Investment Manager, is not a Corporate Rescue Loan and has a public S&P recovery rating, the recovery rate corresponding to such recovery rating in the table below:

S&P recovery rating	**Fitch recovery rate (%)**
1+	95
1	95
2	80
3	60
4	40
5	20
6	5

and

(iv) if such Collateral Debt Obligation has no public Fitch recovery rating, no recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Investment Manager, is not a Corporate Rescue Loan and has no public S&P recovery rating, (x) if such Collateral Debt Obligation is a Senior Secured Loan, Senior Secured Floating Rate Note or Senior Secured Bond, the recovery rate applicable to such Senior Secured Loan, Senior Secured Floating Rate Note or Senior Secured Bond shall be the recovery rate corresponding to the Fitch recovery rating of "RR3" in the table above and (y) otherwise, the recovery rate determined in accordance with the table below, where the Collateral Debt Obligation shall be categorised as **"Moderate Recovery"** if it is an Unsecured Loan and otherwise **"Weak Recovery"**, and shall fall into the country group corresponding to the country in which the Obligor is domiciled:

	Group A	**Group B**	**Group C**	**Group D**
Moderate Recovery	45%	40%	30%	25%
Weak Recovery	20%	5%	5%	5%

The country group of a Collateral Debt Obligation shall be determined, by reference to the country where it is Domiciled, in accordance with the below:

Group A: Australia, Austria, Bahamas, Bermuda, Canada, Cayman Islands, Denmark, Finland, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Japan, Jersey, Liechtenstein, Netherlands, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, the UK, the US.

Group B: Belgium, France, Italy, Luxembourg, Portugal, Spain.

Group C: Bulgaria, Costa Rica, Chile, Croatia, Czech Republic, Estonia, Hungary, Israel, Latvia, Lithuania, Malaysia, Malta, Mauritius, Mexico, Poland, Slovakia, Slovenia, South Africa, Thailand, Tunisia, Uruguay.

Group D: Albania, Argentina, Asia Others, Barbados, Bosnia and Herzegovina, Brazil, China, Colombia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Marshall Islands, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub-Saharan Africa, Pakistan, Panama, Peru, Philippines, Puerto Rico, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, Turkey, Ukraine, Venezuela, Vietnam.

The Fitch Minimum Weighted Average Spread Test

The **"Fitch Minimum Weighted Average Spread Test"** will be satisfied if, as at any Measurement Date from (and including) the Effective Date the Weighted Average Spread plus the Fitch Excess Weighted Average Coupon as at such Measurement Date equals or exceeds the Fitch Minimum Weighted Average Spread as at such Measurement Date.

The **"Fitch Minimum Weighted Average Spread"**, as of any Measurement Date, will equal the percentage set forth in the Fitch Matrix Spread based upon the Fitch Matrix spread chosen by the Investment Manager as currently applicable to the Portfolio.

The **"Fitch Excess Weighted Average Coupon"** means a percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Fitch Minimum Weighted Average Coupon by (b) the number obtained by dividing the aggregate outstanding principal balance of all Fixed Rate Collateral Debt Obligations by the aggregate outstanding principal balance of all Floating Rate Collateral Debt Obligations.

The Fitch Minimum Weighted Average Fixed Coupon Test

The **"Fitch Minimum Weighted Average Coupon Test"** will be satisfied on any Measurement Date if the Weighted Average Coupon plus the Fitch Excess Weighted Average Spread equals or exceeds the Fitch Minimum Weighted Average Coupon.

"Fitch Minimum Weighted Average Coupon" means (i) if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, 5.25 per cent. and (ii) otherwise 0 per cent.

The **"Fitch Excess Weighted Average Spread"** means a percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Fitch Minimum Weighted Average Spread by (b) the number obtained by dividing the aggregate outstanding principal balance of all Floating Rate Collateral Debt Obligations by the aggregate outstanding principal balance of all Fixed Rate Collateral Debt Obligations.

The S&P Minimum Weighted Average Spread Test

The **"S&P Minimum Weighted Average Spread Test"** means the test which will be satisfied if, as at any Measurement Date from (and including) the Effective Date, the Weighted Average Spread as at such Measurement Date equals or exceeds the S&P Minimum Weighted Average Spread as at such Measurement Date.

"S&P Minimum Weighted Average Spread" means the greater of the weighted average spread (expressed as a percentage) set out in the S&P Matrix based upon the S&P Matrix Spread chosen by the Investment Manager based upon the case selected by the Investment Manager as currently applicable to the Portfolio.

The S&P Minimum Weighted Average Fixed Coupon Test

The **"S&P Minimum Weighted Average Fixed Coupon Test"** means the test which will be satisfied if, as at any Measurement Date from (and including) the Effective Date, the Weighted Average Fixed Rate Coupon as at such Measurement Date equals or exceeds the S&P Minimum Weighted Average Fixed Coupon as at such Measurement Date.

"S&P Minimum Weighted Average Fixed Coupon" means (i) the greater of the weighted average fixed coupon as set out in the S&P Matrix based upon the S&P Matrix Coupon chosen by the Investment Manager based upon the case selected by the Investment Manager as currently applicable to the Portfolio if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, and (ii) otherwise 0 per cent.

The Maximum Weighted Average Life Test

The **"Maximum Weighted Average Life Test"** will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to 27 March 2022.

"Average Life" is, on any Measurement Date with respect to any Collateral Debt Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive scheduled distribution of principal of such Collateral Debt Obligation and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Collateral Debt Obligation.

"Weighted Average Life" is, as of any Measurement Date with respect to all Collateral Debt Obligations (other than Defaulted Obligations), the number of years following such date obtained by dividing (i) the sum of the products obtained for each such Collateral Debt Obligation by multiplying (a) the Average Life at such time of each such Collateral Debt Obligation by (b) the Principal Balance of such Collateral Debt Obligation by (ii) the Aggregate Principal Balance at such

time of all Collateral Debt Obligations other than Defaulted Obligations. Notwithstanding the above, the Weighted Average Life in respect of any Collateral Debt Obligation that may have been prepaid prior to the expiry of the Reinvestment Period, the Principal Proceeds of which have not yet been reinvested in the purchase of Substitute Collateral Debt Obligations shall be the Weighted Average Life of such Collateral Debt Obligation immediately prior to its prepayment.

The **"Weighted Average Spread"** as of any Measurement Date will equal a fraction (expressed as a percentage) obtained by summing the following:

(a) the products obtained by multiplying:

(1) the Principal Balance (excluding Purchased Accrued Interest) of each Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations, Delayed Drawdown Obligations, PIK Securities and Revolving Obligations) held by the Issuer as at such Measurement Date; by

(2) (i) in the case of Euro denominated Collateral Debt Obligations, the Effective Spread, (ii) in the case of Asset Swap Obligations the current per annum rate at which the related Asset Swap Transaction pays interest in excess of EURIBOR or such other floating rate index upon which the related Asset Swap Transaction pays interest and (iii) in the case of a Non-Euro Obligation where the related Asset Swap Transaction has terminated the current per annum rate at which such Non-Euro Obligation pays interest in excess of EURIBOR or such other floating rate index upon which such Non-Euro Obligation pays interest multiplied by 0.85;

(b) the products obtained by multiplying:

(1) the aggregate of each Unfunded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date in respect of which a commitment fee is receivable by the Issuer; by

(2) the current per annum rate payable by way of such commitment fee in respect of each such Unfunded Amount; and

(c) the products obtained by multiplying:

(1) the aggregate of each Funded Amount of Delayed Drawdown Obligation and Revolving Obligations held by the Issuer as at such Measurement Date; by

(2) the Effective Spread applicable to each such Funded Amount as at such Measurement Date,

and dividing the aggregate of all the products obtained by the aggregate of the Principal Balances (excluding Purchased Accrued Interest) referred to in paragraph (a)(1) and the aggregate of all Funded Amounts and Unfunded Amounts referred to in paragraphs (b)(1) and c(1) as above; together with the Principal Balances of all PIK Securities excluded in paragraph (a)(1) above *provided that* for the purpose of the above calculation "current per annum rate" shall exclude (i) any amount which the Issuer (or the Investment Manager on its behalf) has actual knowledge will not be paid to the Issuer in the current Due Period in respect of such Collateral Debt Obligation and (ii) any interest that will be withheld because of tax reasons and will not be received by the Issuer in the relevant Due Period.

"Effective Spread" means with respect to any Floating Rate Collateral Debt Obligation (including the Funded Amount of a Revolving Obligation or a Delayed Drawdown Obligation), the current per annum rate at which it pays interest in excess of EURIBOR or such other floating rate index (any such floating rate index, a "Base Rate" and any such current per annum rate the "Spread") upon which such Collateral Debt Obligation bears interest; provided, that, if such Floating Rate Collateral Debt Obligation utilises a minimum Base Rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the "Base Rate Floor") and the Base Rate Floor is in

effect, then such asset shall have an Effective Spread equal to its Spread plus its Base Rate Floor minus its Base Rate.

The **"Weighted Average Fixed Rate Coupon"** as of any Measurement Date will equal:

(i) if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by:

(X) summing the products obtained by multiplying:

(a) the Principal Balance (excluding Purchased Accrued Interest) of each Fixed Rate Collateral Debt Obligation (excluding Defaulted Obligations, PIK Securities and, for the avoidance of doubt, any Revolving Obligation or Delayed Drawdown Obligation) held by the Issuer as at such Measurement Date; by

(b) (A) in the case of Euro denominated Fixed Rate Collateral Debt Obligations, its stated coupon or (B)(y) in the case of a non-Euro denominated Fixed Rate Collateral Debt Obligation which is an Asset Swap Obligation, the current per annum coupon at which the related Asset Swap Transaction pays interest and (z) in the case of a Non-Euro Obligation where the related Asset Swap Transaction has terminated the current per annum coupon at which such Non-Euro Obligation pays interest multiplied by 0.85;

(Y) and dividing such sum by:

the sum of all Principal Balances (excluding Purchased Accrued Interest) of each Fixed Rate Collateral Debt Obligation referred to in paragraph (X)(a) together with the Principal Balances of all PIK Securities excluded in paragraph (X)(a) above,

provided that for the purpose of the above calculation "stated coupon" and "current per annum coupon" shall exclude (i) any amount which the Issuer (or the Investment Manager on its behalf) has actual knowledge will not be paid to the Issuer in the current Due Period in respect of such Collateral Debt Obligation and (ii) any interest that will be withheld because of tax reasons and will not be received by the Issuer in the relevant Due Period; and

(ii) otherwise, 0 per cent.

S&P Guarantee Criteria

The **"S&P Guarantee Criteria"** means with respect to any Relevant Guarantee a guarantee which at the time of such investment or contractual commitment complies with the following:

(a) the guarantee must be a promise by the guarantor to pay the guaranteed obligation and not solely a promise by it to pay any deficiency remaining after the beneficiary has exhausted all of its remedies against the collateral and the primary obligors;

(b) the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice, marshalling of assets;

(c) the guarantor's obligations under the guarantee rank *pari passu* with its senior unsecured debt obligations;

(d) the guarantor is restricted from terminating or amending the guarantee while the guaranteed obligations remain outstanding;

(e) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantor waives all other circumstances or conditions that would normally release a guarantor from its obligations. The guarantor also waives its rights of set-off or counterclaim;

(f) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and

(g) the holders of the Rated Notes are beneficiaries of the guarantee.

A **"Relevant Guarantee"** means a guarantee provided in respect of an Eligible Investment which is a demand and time deposit in, a certificate of deposit or bankers' acceptance issued by, any depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, the commercial paper or debt obligations of such holding company).

SCHEDULE 6

FITCH TESTS MATRIX

The Fitch Tests Matrix

Subject to the provisions set out below, on and after the Effective Date, the Investment Manager will have the option to elect which of the cases set out in the below matrix (the **"Fitch Tests Matrix"**) shall be applicable for the purposes of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Spread Test, the Fitch Minimum Weighted Average Fixed Coupon Test and the Fitch Minimum Weighted Average Recovery Rate Test. For the avoidance of doubt, the Weighted Average Fixed Rate Coupon for the case selected in the Fitch Tests Matrix must be greater than 0 per cent. if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations.

If the Investment Manager fails to choose a case prior to the Effective Date (i) the Fitch Weighted Average Rating Factor in respect of the Fitch Maximum Weighted Average Rating Factor Test shall be 33, (ii) the Weighted Average Spread in respect of the Fitch Minimum Weighted Average Spread Test shall be 4.00 per cent., (iii) the Fitch Minimum Weighted Average Fixed Coupon in respect of the Minimum Weighted Average Fixed Coupon Test shall be 5.25 per cent., and (iv) the Fitch Minimum Weighted Average Recovery Rate in respect of the Fitch Minimum Weighted Average Recovery Rate Test shall be 68.5 per cent. (the **"Fitch Base Case"**).

For any given case:

(a) the applicable column for performing the Fitch Maximum Weighted Average Rating Factor Test will be the column in the Fitch Tests Matrix selected by the Investment Manager;

(b) the applicable row for performing the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test will be the row in the Fitch Tests Matrix selected by the Investment Manager; and

(c) the applicable column and row for performing the Fitch Minimum Weighted Average Recovery Rate Test will be the column and row in the Fitch Tests Matrix in relation to the column and row selected pursuant to (a) and (b) above.

The Investment Manager will be required to elect which case shall apply initially on the Effective Date. Thereafter, on one Business Days' notice to the Trustee, the Collateral Administrator and Fitch, the Investment Manager may elect to have a different case apply, *provided that* the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test, the Fitch Minimum Weighted Average Spread Test and the Fitch Minimum Weighted Average Fixed Coupon Test applicable to the case to which the Investment Manager desires to change are satisfied. The Fitch Tests Matrix may be amended and/or supplemented and/or replaced by the Investment Manager subject to Rating Agency Confirmation from Fitch and subject to consent from the Controlling Class in accordance with Condition 14(b)(vii)(A) (*Ordinary Resolution*).

Fitch Maximum Weighted Average Rating Factor

Fitch Minimum Weighted Average Spread	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
2.70%	74.29%	76.12%	77.21%	77.91%	79.50%	81.27%	85.36%	87.58%	87.98%						
2.80%	72.89%	73.50%	75.80%	76.60%	78.28%	80.06%	83.99%	85.96%	86.76%						
2.90%	71.73%	72.15%	73.70%	75.17%	76.93%	78.60%	81.54%	83.98%	84.98%	85.97%	88.04%				
3.00%	71.09%	71.48%	72.81%	74.09%	76.15%	77.81%	80.07%	81.71%	83.49%	84.78%	86.75%	88.82%	90.80%		
3.10%	70.00%	70.52%	71.54%	73.01%	74.68%	76.24%	78.69%	79.97%	81.73%	83.30%	85.45%	87.53%	89.60%	90.85%	
3.20%	67.37%	69.32%	70.66%	71.93%	73.60%	75.26%	77.71%	78.99%	80.75%	82.32%	84.26%	86.33%	88.30%	89.50%	91.25%
3.30%	65.68%	67.64%	69.29%	70.85%	72.62%	74.19%	76.24%	77.91%	79.77%	81.34%	83.30%	85.26%	87.22%	89.06%	90.94%
3.40%	64.50%	66.46%	68.21%	69.87%	71.54%	73.21%	75.26%	76.93%	78.79%	80.46%	82.32%	84.28%	86.24%	88.08%	89.96%
3.50%	63.43%	65.38%	67.13%	68.80%	70.56%	72.23%	73.99%	75.95%	77.81%	79.48%	81.44%	83.40%	85.26%	87.10%	88.98%
3.60%	62.95%	64.91%	66.35%	67.72%	69.48%	71.15%	72.91%	74.87%	76.83%	78.50%	80.56%	82.42%	84.38%	86.22%	88.10%
3.70%	61.27%	63.22%	64.97%	66.64%	68.40%	70.17%	71.93%	73.89%	75.75%	77.52%	79.58%	81.44%	83.40%	85.24%	87.12%
3.80%	60.19%	62.15%	63.90%	65.56%	67.42%	69.19%	71.42%	72.91%	74.87%	76.64%	78.60%	80.56%	82.42%	84.26%	86.14%
3.90%	59.01%	60.97%	62.82%	64.58%	66.35%	68.80%	70.42%	71.83%	73.79%	75.66%	77.71%	79.58%	81.54%	83.38%	85.26%
4.00%	57.93%	59.89%	61.74%	63.50%	65.27%	68.50%	69.29%	71.45%	72.81%	74.68%	76.73%	78.60%	80.56%	82.40%	84.28%
4.10%	56.85%	58.81%	60.66%	62.43%	64.29%	66.15%	67.91%	70.37%	71.83%	73.70%	75.75%	77.62%	79.58%	81.42%	83.30%
4.20%	55.67%	57.63%	59.58%	61.45%	63.21%	65.07%	66.93%	69.32%	71.36%	72.81%	74.77%	76.73%	78.69%	80.54%	82.42%
4.30%	54.69%	56.65%	58.60%	60.47%	62.23%	64.09%	65.95%	67.91%	70.36%	71.83%	73.79%	75.75%	77.71%	79.56%	81.44%

Fitch Minimum Weighted Average Spread	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
4.40%	53.91%	55.87%	57.72%	59.49%	61.35%	63.21%	65.07%	67.03%	69.48%	71.48%	72.91%	74.87%	76.83%	78.67%	80.56%
4.50%	52.83%	54.79%	56.74%	58.60%	60.37%	62.23%	64.09%	66.05%	68.01%	69.97%	72.03%	73.99%	75.95%	77.79%	79.67%
4.60%	51.85%	53.81%	55.76%	57.62%	59.49%	61.25%	63.11%	65.07%	67.13%	69.09%	71.05%	73.11%	75.07%	76.91%	78.79%
4.70%	50.87%	52.83%	54.78%	56.64%	58.51%	60.37%	62.13%	64.19%	66.15%	68.21%	70.17%	72.13%	74.09%	75.93%	77.81%
4.80%	49.01%	50.96%	52.92%	54.78%	56.64%	58.51%	60.27%	62.33%	64.29%	66.35%	68.78%	70.77%	72.32%	74.17%	76.05%
4.90%	48.03%	49.98%	51.94%	53.80%	55.66%	57.53%	59.29%	61.35%	63.41%	65.37%	67.72%	69.87%	71.34%	73.19%	75.07%
5.00%	47.15%	49.10%	51.06%	52.92%	54.78%	56.55%	58.41%	60.37%	62.43%	64.39%	66.91%	69.02%	70.96%	72.44%	74.32%
5.10%	46.17%	48.12%	50.08%	51.94%	53.80%	55.57%	57.43%	59.39%	61.45%	63.41%	65.95%	67.97%	69.93%	71.69%	73.57%
5.20%	45.19%	47.14%	49.10%	50.96%	52.82%	54.59%	56.45%	58.41%	60.47%	62.43%	64.94%	66.99%	68.95%	70.94%	72.82%
5.30%	44.21%	46.16%	48.12%	49.98%	51.84%	53.61%	55.47%	57.43%	59.49%	61.45%	63.50%	65.56%	67.52%	69.36%	71.25%
5.40%	43.23%	45.18%	47.14%	49.00%	50.86%	52.63%	54.49%	56.45%	58.51%	60.47%	62.52%	64.58%	66.54%	68.38%	70.27%
5.50%	42.25%	44.20%	46.16%	48.02%	49.88%	51.65%	53.51%	55.47%	57.53%	59.49%	61.54%	63.60%	65.56%	67.40%	69.29%
5.60%	41.18%	43.13%	45.09%	46.95%	48.81%	50.58%	52.44%	54.40%	56.46%	58.42%	60.48%	62.53%	64.49%	66.34%	68.22%
5.70%	40.11%	42.07%	44.02%	45.88%	47.75%	49.51%	51.37%	53.33%	55.39%	57.35%	59.41%	61.47%	63.43%	65.27%	67.15%
5.80%	39.04%	41.00%	42.95%	44.82%	46.68%	48.44%	50.30%	52.26%	54.32%	56.28%	58.34%	60.40%	62.36%	64.20%	66.08%

SCHEDULE 7

S&P MATRIX

The Class A-1 Break-Even-Default Rate, The Class A-2 Break-Even-Default Rate, the Class B Break-Even-Default Rate, the Class C Break-Even-Default Rate, the Class D Break-Even Default Rate and the Class E Break-Even-Default Rate will each be determined as follows: (A) the applicable weighted average spread will be the spread between 2.70 per cent. and 5.80 per cent. (in increments of 0.01 per cent.) without exceeding the Weighted Average Spread as of such Measurement Date (the **"S&P Matrix Spread"**), (B) the applicable weighted average coupon will be (i) between 4.00 per cent. and 8.00 per cent. (in increments of 0.01 per cent.) without exceeding the Weighted Average Fixed Rate Coupon if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, and (ii) otherwise 0 per cent. as of such Measurement Date (the **"S&P Matrix Coupon"**) and (C) the applicable weighted average recovery rate with respect to each Class of Rated Notes will be determined according to its S&P rating by reference to the applicable **"Recovery Rate Case"** set out in the S&P Matrix (the applicable weighted average recovery rate (i) with respect to the Class A-1 Notes will be the recovery between 20 per cent. and 50 per cent., (ii) with respect to the Class A-2 Notes will be the recovery between 26 per cent. and 60 per cent., (iii) with respect to the Class B Notes will be the recovery between 33 per cent. and 66 per cent., (iv) with respect to the Class C Notes will be the recovery between 38 per cent. and 72 per cent., (v) with respect to the Class D Notes will be the recovery between 43 per cent. and 78 per cent. and (vi) with respect to the Class E Notes will be the recovery between 45 per cent. and 80 per cent.) in each case as selected by the Investment Manager. On and after the Effective Date, the Investment Manager will have the right to choose which Recovery Rate Case set out below for each Class of Rated Notes then rated by S&P (collectively, a **"Recovery Rate Set"**) or any other recovery rate provided by the Investment Manager and which S&P Matrix Spread and S&P Matrix Coupon will be applicable for purposes of both (I) the S&P CDO Monitor and (II) the S&P Minimum Weighted Average Recovery Rate Test.

After the Effective Date, the Investment Manager may request from time to time for S&P to provide inputs for S&P CDO Monitors periodically but S&P shall only be required to provide such inputs up to 50 times in any 12 month period. On one Business Day's written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Investment Manager may choose a different Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread; *provided, that* the Collateral Debt Obligations must be in compliance with such different Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in a Collateral Debt Obligation, compliance with the newly selected Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread may be determined after giving effect to such investment. Notwithstanding the foregoing, if the Collateral Debt Obligations are not currently in compliance with the Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread then applicable and would not be in compliance with any other Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread, as applicable, the Investment Manager may select a different Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread, as applicable, that is not further out of compliance than the current Recovery Rate Set, S&P Matrix Coupon and/or S&P Matrix Spread. If the Investment Manager fails to choose (A) a Recovery Rate Case prior to the Effective Date, a Recovery Rate Case corresponding to a "AAA" rating level weighted average recovery rate of 40.75 per cent. will apply, (B) an S&P Matrix Spread prior to the Effective Date, an S&P Matrix Spread of 4.00 per cent. will apply or (C) an S&P Matrix Coupon prior to the Effective Date, an S&P Matrix Coupon of 5.25 per cent. will apply.

SCHEDULE 8

S&P RECOVERY RATES

A.

(i) If a Collateral Debt Obligation has an S&P Recovery Rating, or is *pari passu* with another obligation of the same Obligor that has an S&P Recovery Rating and is secured by the same collateral as such other obligation, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

S&P Recovery Rate of a Collateral Debt Obligation	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	75%	85%	88%	90%	92%	95%
1	65%	75%	80%	85%	90%	95%
2	50%	60%	66%	73%	79%	85%
3	30%	40%	46%	53%	59%	65%
4	20%	26%	33%	39%	43%	45%
5	5%	10%	15%	20%	23%	25%
6	2%	4%	6%	8%	10%	10%
	Recovery rate					

(ii) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a senior unsecured loan, second lien loan or senior unsecured bond and (y) the Obligor or issuer of such Collateral Debt Obligation has issued another debt instrument that is outstanding and senior to such Collateral Debt Obligation that is a Senior Secured Loan, a Senior Secured Bond or a senior secured note (a **"Senior Secured Debt Instrument"**) that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Debt Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a subordinated loan or subordinated bond and (y) the Obligor or issuer of such Collateral Debt Obligation has issued another debt instrument that is outstanding and senior to such Collateral Debt Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Groups A, B and C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

B.

(i) If an S&P Recovery Rate cannot be determined using clause A above, the S&P Recovery Rate shall be determined as follows:

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans (other than Cov-Lite Loans)						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Cov-Lite Loans, Senior Secured Bonds and Senior Secured Floating Rate Notes						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%

Priority Category	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Non-Senior Secured Bonds (if unsubordinated), Mezzanine Loans, High Yield Bonds that are Unsecured Senior Obligations[(1)], Unsecured Loans that are Unsecured Senior Obligations[(1)], First-Lien Last-Out Loans and Second Lien Loans[(2)]						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Non-Senior Secured Bonds (if subordinated), Subordinated loans and bonds, Unsecured Loans that are not Unsecured Senior Obligations[(1)] and High Yield Bonds that are not Unsecured Senior Obligations[(1)]						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
Recovery rate						

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1 For the purpose of determining the S&P Recovery Rate, **"Unsecured Senior Obligation"** means a Collateral Debt Obligation that (a) is an obligation senior to any unsecured, subordinated obligation of the Obligor as determined by the Investment Manager in its reasonable business judgement; and (b) is not secured by a valid, perfected security interest in or lien on (i) specified fixed assets of the borrower or guarantors thereof if or to the extent a pledge of fixed assets is permissible under applicable law (save in the case of assets so numerous that the failure to take such security is consistent with reasonable secured lending practices), (ii) or tangible current assets, or (iii) at least 80 per cent. of the equity interests in the stock of an entity or entities owning a substantial majority of the fixed assets, provided the equity interests are unencumbered.

2 Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15 per cent. of the Aggregate Collateral Balance shall have the S&P Recovery Rate specified for First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First-Lien Last-Out Loans and Second Lien Loans in excess of 15 per cent. of the Aggregate Collateral Balance shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.

Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, UK.

Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U. S.

Group C: Argentina, Brazil, Chile, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.

Group D: Kazakhstan, Russia, Ukraine, others

For the purposes of the above, **"S&P Recovery Rating"** means, with respect to a Collateral Debt Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Debt Obligation based upon the tables set out in this Schedule 8.

SCHEDULE 9

BIVARIATE RISK TABLE

The following is the bivariate risk table (the **"Bivariate Risk Table"**) and as referred to in *"Percentage Limitations and Collateral Quality Tests – Percentage Limitations"* and *"Participations"* above. For the purposes of the limits specified in the Bivariate Risk Table, the individual third party credit exposure limit shall be determined by reference to the Aggregate Principal Balance of all Participations (excluding any Defaulted Obligations) entered into by the Issuer with the same counterparty (such amount in respect of such entity, the **"Third Party Exposure"**) and the applicable percentage limits shall be determined by reference to the lower of the S&P or Fitch ratings applicable to such counterparty and the aggregate third party credit exposure limit shall be determined by reference to the aggregate of the Third Party Exposure of all such counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

S&P

Long-Term Issuer Credit Rating of Selling Institution	**Individual Third Party Credit Exposure Limit (%)**	**Aggregate Third Party Credit Exposure Limit* (%)**
AAA	20	20
AA+	10	10
AA	10	10
AA-	10	10
A+	5	5
A	5	5
A- or below	0	0

Fitch

Long-Term Issuer Default Rating of Selling Institution	**Individual Third Party Credit Exposure Limit* (%)**	**Aggregate Third Party Credit Exposure Limit* (%)**
AAA	20	20
AA+	10	10
AA	10	10
AA-	10	10
A+	5	5
A	5	5
A- or below	0	0

* As a percentage of the Aggregate Collateral Balance (excluding any Defaulted Obligations), the aggregate third party credit exposure limit shall be determined by reference to the aggregate of the third party credit exposure of all such counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

SCHEDULE 10

FITCH RATING MAPPING TABLE

Rating Type	Applicable Rating Agency(ies)	Issue rating	Mapping Rule
Corporate family rating or long-term issuer rating	Moody's	n/a	+0
Issuer credit rating	S&P	n/a	+0
Senior unsecured	Fitch, Moody's or S&P	Any	+0
Senior secured or subordinated	Fitch or S&P	"BBB-" or above	+0
Senior secured or subordinated	Fitch or S&P	"BB+" or below	-1
Senior secured or subordinated	Moody's	"Ba1" or above	-1
Senior secured or subordinated	Moody's	Below "Ba2", but at or above "Ca"	-2
Senior secured or subordinated	Moody's	"Ca"	-1
Subordinated (junior or senior)	Fitch, Moody's or S&P	"B+" / "B1" or above	+1
Subordinated (junior or senior)	Fitch, Moody's or S&P	"B" / "B2" or below	+2

SCHEDULE 11

FITCH RATINGS

The **"Fitch Rating"** of any Collateral Debt Obligation, as of any date of determination, will be determined as follows:

(a) if such Collateral Debt Obligation is not a Corporate Rescue Loan:

(i) with respect to any Collateral Debt Obligation in respect of which there is a Fitch issuer default rating, whether public or privately provided to the Investment Manager following notification by the Investment Manager that the Issuer has entered into a binding commitment to acquire such Collateral Debt Obligation (the **"Fitch Issuer Default Rating"**), the Fitch Rating shall be such Fitch Issuer Default Rating;

(ii) if the Obligor thereof has an outstanding long-term financial strength rating from Fitch (the **"Fitch LTSR"**), then the Fitch Rating shall be one notch lower than such Fitch LTSR;

(iii) if in respect of any other obligation of the Obligor or its Affiliates, there is a publicly available rating by Fitch, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating;

(iv) if in respect of the Collateral Debt Obligation there is a Moody's CFR, a Moody's Long-Term Issuer Rating, or an S&P Issuer Credit Rating, then the Fitch Rating shall be the rating that corresponds to the lowest thereof;

(v) if in respect of the Collateral Debt Obligation, there is an Insurance Financial Strength Rating, then the Fitch Rating shall be one notch lower than such Insurance Financial Strength Rating;

(vi) if in respect of the Collateral Debt Obligation there is a Moody's/S&P Corporate Issue Rating, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating; or

(vii) if a Fitch Rating cannot otherwise be assigned, the Investment Manager, on behalf of the Issuer, shall apply to Fitch for a credit opinion which shall then be the Fitch Rating or shall agree a rating with Fitch which shall then be the Fitch Rating, *provided that* pending receipt from Fitch of any credit opinion, the applicable Collateral Debt Obligation shall either be deemed to have a Fitch Rating of "B-", subject to the Investment Manager believing (in its reasonable judgement) that such credit assessment will be at least "B-" or the rating specified as applicable thereto by Fitch pending receipt of such credit assessment; or

(b) if such Collateral Debt Obligation is a Corporate Rescue Loan,

(i) if such Corporate Rescue Loan has a publicly available rating from Fitch or has been assigned an issue level credit assessment by Fitch, the Fitch Rating shall be such rating or credit assessment;

(ii) otherwise the Issuer or the Investment Manager (acting on behalf of the Issuer) shall apply to Fitch for an issue-level credit assessment *provided that*, pending receipt from Fitch of any issue level credit assessment, the applicable Corporate Rescue Loan shall either be deemed to have a Fitch Rating of "B-", subject to the Investment Manager believing (in its reasonable judgement) that such credit

assessment will be at least "B-" or the rating specified as applicable thereto by Fitch pending receipt of such credit assessment.

For the purposes of determining the Fitch Rating, the following definitions shall apply, provided always that (x) if the applicable Collateral Debt Obligation has been put on rating watch negative or negative credit watch for possible downgrade by any Rating Agency, then the rating used to determine the Fitch Rating above shall be one rating subcategory below such rating by that Rating Agency, and (y) if such Collateral Debt Obligation has been put on negative outlook by any Rating Agency, then the rating used to determine the Fitch Rating above shall be such rating by that Rating Agency, and (z) notwithstanding the rating definition described above, Fitch reserves the right to use a credit opinion or a rating estimate for any Collateral Debt Obligations at any time.

"Fitch IDR Equivalent" means, in respect of any rating described in the Fitch Rating Mapping Table, the equivalent Fitch Issuer Default Rating determined by increasing (or reducing, in the case of a negative number) such rating (or the nearest Fitch equivalent thereof) by the number of notches specified under **"Mapping Rule"** in the fourth column of the Fitch Rating Mapping Table.

"Insurance Financial Strength Rating" means, in respect of a Collateral Debt Obligation, the lower of any applicable public insurance financial strength rating by S&P or Moody's in respect thereof.

"Moody's CFR" means, in respect of a Collateral Debt Obligation, a publicly available corporate family rating by Moody's in respect of the Obligor thereof.

"Moody's Long-Term Issuer Rating" means, in respect of a Collateral Debt Obligation, a publicly available long-term issuer rating by Moody's in respect of the Obligor thereof.

"Moody's/S&P Corporate Issue Rating" means, in respect of a Collateral Debt Obligation, the lower of the Fitch IDR Equivalent ratings, determined in accordance with the Fitch Rating Mapping Table, corresponding to any outstanding publicly available issue rating by Moody's and/or S&P in respect of any other obligation of the Obligor or any of its Affiliates.

"S&P Issuer Credit Rating" means in respect of a Collateral Debt Obligation, a publicly available issuer credit rating by S&P in respect of the Obligor thereof.

SCHEDULE 12

S&P RATINGS

The **"S&P Rating"** means, with respect to any Collateral Debt Obligation, as of any date of determination, the then current rating determined as follows:

(a) if there is an issuer credit rating of the issuer of such Collateral Debt Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation pursuant to a form of guarantee approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligations of such issuer held by the Issuer, *provided that* private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P);

(b) if there is no issuer credit rating of the issuer or guarantor by S&P but,

(i) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one sub-category below such rating;

(ii) if paragraph (i) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Debt Obligation shall equal such rating; and

(iii) if neither paragraph (i) nor paragraph (ii) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one sub-category above such rating if such rating is higher than "BB+", and shall be two sub categories above such rating if such rating is "BB+" or lower;

(c) with respect to any Collateral Debt Obligation that is a Corporate Rescue Loan:

(i) falling within paragraph (a) of the definition of Corporate Rescue Loan, and if S&P has assigned a public rating to such Corporate Rescue Loan, the S&P Rating for such Corporate Rescue Loan shall be such public rating; or

(ii) falling within paragraph (b) of the definition of Corporate Rescue Loan, and if S&P has assigned an S&P Issuer Credit Rating or credit estimate to such Corporate Rescue Loan, the S&P Rating for such Corporate Rescue Loan shall be such S&P Issuer Credit Rating or credit estimate;

(d) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined (other than in the case of Corporate Rescue Loans) pursuant to paragraphs (i) and (ii) below:

(i) if an obligation of the issuer is not a Corporate Rescue Loan and is publicly rated by Moody's Investors Services, Inc. and any successor or successors thereto (**"Moody's"**), then the S&P Rating will be determined in accordance with the methodology for establishing the S&P rating set out in paragraph (b) above but by reference to the Moody's equivalent ratings, except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's rating if such Moody's rating is "Baa3" or higher and (2) two sub categories below the S&P equivalent of the Moody's rating if such Moody's rating is "Ba1" or lower, *provided that* Collateral Debt Obligations with an Aggregate Principal Balance comprising not more than 10 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted

Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value) may be assigned an S&P Rating under this paragraph (d)(i) and *provided further that:* (A) in each case, the S&P Rating will be a further sub-category below the S&P equivalent of the Moody's rating of the applicable obligation if the relevant Moody's rating is on "credit watch negative" by Moody's; or (B) in each case, the S&P Rating will be a further sub-category above the S&P equivalent of the Moody's rating of the applicable obligation if the relevant Moody's rating is on "credit watch positive" by Moody's; or

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Debt Obligation shall, prior to or within 30 days after the acquisition of such Collateral Debt Obligation, apply (and concurrently submit all available information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided that*, if such information is submitted within such 30 day period, then, for a period of up to 90 days after acquisition of such Collateral Debt Obligation by the Issuer and pending receipt from S&P of such estimate, such Collateral Debt Obligation shall have an S&P Rating as determined by the Investment Manager in its sole discretion if (A) the Investment Manager certifies to the Collateral Administrator in writing (upon which such certification the Collateral Administrator will be entitled to rely without further enquiry or any liability for so relying) that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and that the S&P Rating, will be at least equal to such rating and (B) the Aggregate Principal Balance of the Collateral Debt Obligations subject to an S&P Rating determined by the Investment Manager in accordance with (A) does not exceed 5 per cent. of the Aggregate Collateral Balance (for which purposes, the Principal Balance of each Defaulted Obligation shall be its S&P Collateral Value); *provided further* that (x) if such information is not submitted within such 30-day period and (y) following the end of the 90 day period set out above, pending receipt from S&P of such estimate, the Collateral Debt Obligation shall have an S&P Rating of "CCC-"; unless, in the case of paragraph (y) above, during such 90 day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further* that if the Collateral Debt Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Debt Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided further* that such credit estimate shall expire 12 months after the acquisition of such Collateral Debt Obligation, following which such Collateral Debt Obligation shall have an S&P Rating of "CCC-" unless, during such 12 month period, the Issuer (or the Investment Manager acting on behalf of the Issuer) applies for renewal thereof in accordance with this Agreement in which case such credit estimate shall continue to be the S&P Rating of such Collateral Debt Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Debt Obligation; *provided further* that such confirmed or revised credit estimate shall expire on the next succeeding 12 month anniversary of the date of the acquisition of such Collateral Debt Obligation and (when renewed annually in accordance with this Agreement) on each 12 month anniversary thereafter,

provided that, if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

SCHEDULE 13

DUE DILIGENCE

1. General

The Investment Manager (acting on behalf of the Issuer) shall procure that due diligence is carried out in relation to the Collateral Debt Obligations (including, without limitation, as to the Collateral Debt Obligation satisfying the Eligibility Criteria, the transferability of title thereof and the ability of the Issuer to create a valid first-ranking security interest or other arrangement having a similar commercial effect thereover in favour of the Trustee) and in doing so the Investment Manager shall exercise a Standard of Care on the terms set out in Clause 4.3 (*Powers and Duties of the Investment Manager*) of this Agreement, except as otherwise expressly provided in this Agreement or the Trust Deed. In relation to any particular transfer or set of transfers the Investment Manager shall consider whether it is appropriate to procure a written legal opinion relating to the validity and enforceability of the transfer to the Issuer of a Collateral Debt Obligation to be included in the Portfolio or any related security interest on collateral on which such Collateral Debt Obligation is secured. If, and only if the Investment Manager considers it appropriate shall it procure that each such opinion is delivered to the Issuer.

2. Senior Secured Loans, Mezzanine Loans and Unsecured Loans

(a) The Investment Manager undertakes that, subject to the Standard of Care specified in paragraph 1 (*General*) above, it shall ensure that each Senior Secured Loan, Mezzanine Loan and Unsecured Loan is transferred either (i) in the case of each such Collateral Debt Obligation which is to be transferred (together with any security interests on collateral on which such Collateral Debt Obligation is secured) to the Issuer by way of novation or assignment, pursuant to the method set out in or permitted by the Underlying Instruments which establishes such Collateral Debt Obligation, (ii) in the case of any such Collateral Debt Obligation which is to be transferred to the Issuer by way of Participation, pursuant to a sub-participation agreement in the form required pursuant to Clause 6.19 (*Hedge Agreements*) (save to the extent that Rating Agency Confirmation is received in respect of any amendments thereto and save as provided in Clause 6.19 (*Hedge Agreements*)) or (iii) otherwise by such alternative method of transfer as the Investment Manager is satisfied (having regard to the Standard of Care specified in paragraph 1 (*General*) above and in the main body of this Agreement) is valid and enforceable.

(b) The Investment Manager shall ensure that for each Senior Secured Loan, Mezzanine Loan or Unsecured Loan, as applicable (together with any security interests on collateral on which such Collateral Debt Obligation is secured) to be transferred to the Issuer, the governing law of such Senior Secured Loan, Mezzanine Loan or Unsecured Loan, as applicable allows for the transfer to be effected either pursuant to the method set out in the Underlying Instruments which establish the Senior Secured Loan, Mezzanine Loan or Unsecured Loan, as applicable or to the other method adopted under paragraph 2(a)(iii) above.

(c) The Investment Manager shall ensure that, in connection with any transfer of any Senior Secured Loan, Mezzanine Loan or Unsecured Loan, as applicable (together with any security interests on collateral on which such Collateral Debt Obligation is secured) to the Issuer it receives:

(i) a representation as to capacity from the transferor (in the form or substantially in the form contained in the standard trade confirmations issued by the Loan Market Association); and

(ii) a representation from the transferor confirming that it has good title thereto, free and clear of encumbrances (in the form or substantially in the form contained in the standard trade confirmations issued by the Loan Market Association).

(d) At the time of purchase of any Senior Secured Loans, Mezzanine Loans and Unsecured Loans, the Investment Manager shall ensure that all such Collateral Debt Obligations are freely assignable and that any consents to assignment that may be required have been obtained.

(e) Prior to any acquisition of a Collateral Debt Obligation that is an interest in or in respect of a Senior Secured Loan, Mezzanine Loan or Unsecured Loan in accordance with this Agreement, the Investment Manager (acting on behalf of the Issuer), shall ensure that due diligence is carried out in good faith and in accordance with the Standard of Care specified in paragraph 1 (*General*) above and in the main body of this Agreement by the Investment Manager and (to the extent that it deems necessary) its legal advisers, into such matters relating to the Collateral Debt Obligation as the Investment Manager considers appropriate, including without limitation:

(i) as to whether payments to the Issuer under such Collateral Debt Obligations as of such date are subject to or free from any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature;

(ii) as to whether the applicable acquisition or transfer documents and any documents transferring any security interests over collateral on which such Collateral Debt Obligation is secured (the **Transfer Documents**) are subject to or free from stamp or other duties;

(iii) the extent to which compliance with the regulatory regime of any obligor under a Collateral Debt Obligation is required to ensure the efficacy of transfer of such Collateral Debt Obligation; and

(iv) to determine compliance with any confidentiality undertakings applicable to such Collateral Debt Obligation,

and written advice from its legal advisors shall be full and complete authorisation and protection for the Investment Manager in respect of any action taken or omitted by it in reasonable good faith in reliance thereon.

(f) In addition, the Investment Manager (acting on behalf of the Issuer) shall carry out such analysis of the legal structure of and documentation for each Senior Secured Loan, Mezzanine Loan and Unsecured Loan as is reasonable having regard to the Standard of Care specified in paragraph 1 (*General*) above and in the main part of this Agreement, including the validity, enforceability, extent and efficacy of any security therefor in such jurisdictions as the Investment Manager determines are significant in the context of the Collateral Debt Obligation as a whole including the extent to which the Issuer may have the benefit of such security following transfer to it of the Collateral Debt Obligation.

(g) In the case of any Senior Secured Loan, Mezzanine Loan or Unsecured Loan under which there is no facility agent or security trustee appointed, the Investment Manager shall take reasonable steps (having regard to the Standard of Care specified in paragraph 1 (*General*) above) to satisfy itself that the claims of the Issuer thereunder will be recognised and enforced in the jurisdiction of the obligors thereunder.

(h) The Investment Manager shall reasonably satisfy itself (having regard to the Standard of Care specified in paragraph 1 (*General*) above) as to the Issuer's valid incorporation and its power and authority to purchase and hold Senior Secured Loans, Mezzanine Loans and Unsecured Loans. The Investment Manager shall procure on the Issue Date a legal opinion on the Issuer's due incorporation and its power to purchase Collateral Debt

Obligations from counsel qualified to practice in the jurisdiction of incorporation of the Issuer and may, where and only where it considers it appropriate, arrange at any time to update such opinion.

(i) In addition (and without prejudice to the Investment Manager's obligations in paragraph 2(d) hereof), in the case of Unfunded Amounts in connection with the purchase of any Revolving Obligation or Delayed Drawdown Obligation, the Investment Manager shall carry out in good faith such due diligence as it deems necessary in accordance with the Standard of Care specified in Clause 4.3 (*Powers and Duties of the Investment Manager*) of this Agreement in respect of each of the jurisdictions of the Obligors thereof or thereunder that (i) the Issuer will not breach any applicable law or regulation in such jurisdiction by making advances thereunder and (ii) the Underlying Instruments of such Revolving Obligation or Delayed Drawdown Obligation do not permit any other person to accede thereto as an issuer thereof or borrower thereunder without the consent of the Issuer (as lender thereunder).

3. Secured Bonds, Senior Secured Floating Rate Notes and High Yield Bonds

The provisions of this paragraph (*Secured Bonds, Senior Secured Floating Rate Notes and High Yield Bonds*) shall only apply to Collateral Debt Obligations which are securities as opposed to loans.

(a) The Investment Manager shall undertake due diligence review in respect of any Collateral Debt Obligation which is a security in accordance with the requirements of paragraph 1 (*General*) and paragraph 2 (*Senior Secured Loans, Mezzanine Loans and Unsecured Loans*) to the extent such requirements are also applicable to Secured Bonds, Senior Secured Floating Rate Notes and/or High Yield Bonds.

(b) Any Collateral Debt Obligations which are securities must be capable of being held by the Custodian in (i) the Euroclear Account and subject to the Euroclear Pledge Agreement, or (ii) in DTC and subject to the provisions of Clause 4.7(k) (*Custodian Directed by Collateral Administrator*).

(c) Transfer to the Issuer of any Collateral Debt Obligation which is a security will be effected in accordance with usual market procedures both prior to and following the Issue Date.

SCHEDULE 14

FORM OF LIMITED RECOURSE AND NON-PETITION LANGUAGE FOR PARTICIPATION AGREEMENTS

1. Limited Recourse; Non-Petition

(a) The grantor hereby acknowledges and agrees that its only recourse to the participant for the payment of any amounts due or owing by the participant to the grantor under this funded participation is to the assets of the participant in an amount not exceeding the aggregate amount owed by the grantor to participant hereunder (the **Available Amounts**). The grantor agrees that it will not take or pursue any judicial or other steps or proceedings, or exercise any other right or remedy that it might otherwise have, against the participant or the participant's assets for the payment of any amounts that may be owing by the participant to the grantor under or in respect of any of these terms and conditions, in excess of the Available Amounts.

(b) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, any obligation or agreement to pay fees or any other amount) of the participant contained in these terms and conditions shall be had against any incorporator, stockholder, affiliate or director of the participant, as such, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the participant contained in these terms and conditions are solely the obligations of the participant under its organisational documents, and that no personal liability whatsoever shall attach to or be incurred by any incorporator, stockholder, affiliate or director of the participant, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the participant contained in these terms and conditions, or which are implied therefrom, and that (in the absence of a separate written undertaking by any such person agreeing to such liability) any and all personal liability of every such incorporator, stockholder, affiliate or director of the participant for breaches by the participant of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this funded participation by the participant.

(c) The grantor hereby covenants and agrees that it will not institute, or join any other person in instituting, against the participant any bankruptcy, reorganisation, arrangement, insolvency, administration, examinership or liquidation proceedings or other similar proceedings under Irish law or any other applicable law, save for lodging a claim in the liquidation of the participant which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the participant in relation thereto. The covenants of the grantor under this subparagraph (c) and Subparagraphs (a) and (b) shall survive the termination of the funded participation.

(d) The provisions of this paragraph 1 (*Limited Recourse; Non-Petition*) shall not apply to any transferee unless expressly agreed in writing by the grantor.

SCHEDULE 15

HEDGING ARRANGEMENTS

Subject to either (i) at the time such arrangements are entered into they comply with the Hedge Agreement Eligibility Criteria or (ii) prior to entering into such arrangements, the Issuer obtains legal advice from a reputable legal counsel to the effect that the entry into such arrangements will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer, the Issuer (or the Investment Manager on its behalf) may enter into transactions documented under a 1992 (Multicurrency – Cross Border) or 2002 ISDA Master Agreement or such other form published by ISDA.

Asset Swap Agreements

The Issuer (or the Investment Manager on behalf of the Issuer) may purchase Non-Euro Obligations *provided that* the Investment Manager, on behalf of the Issuer, enters, as soon as practicable (but not more than five Business Days) after entering into a binding commitment to purchase such Non-Euro Obligations, into an Asset Swap Transaction (to become effective on or before the settlement date of the purchase of such Non-Euro Obligations) with an Asset Swap Counterparty pursuant to the terms of which the initial principal exchange is made to fund the Issuer's acquisition of the related Non-Euro Obligation and the final and, if applicable, interim principal exchanges are made to convert the principal proceeds received in respect thereof at maturity and prior to maturity, respectively, and coupon exchanges are made at the exchange rate specified for such Asset Swap Transaction.

Each Asset Swap Transaction will be evidenced by a confirmation entered into pursuant to an Asset Swap Agreement. An Asset Swap Transaction, if entered into, will be:

(a) used to hedge the currency (and if applicable, interest rate) mismatch between the Notes and any Non-Euro Obligations;

(b) in the case of a Form Approved Asset Swap, subject to delivery of prior written notice to the Rating Agencies in respect thereof; and

(c) other than in the case of a Form Approved Asset Swap, subject to receipt of Rating Agency Confirmation in respect thereof,

and either (i) at the time such Asset Swap Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (ii) prior to entering into such Asset Swap Transaction, the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into of such Asset Swap Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer.

Further, each Asset Swap Counterparty will be required to include in the relevant Asset Swap Agreement the applicable terms and criteria specified by the relevant Rating Agency, which include without limitation, an obligation to comply with applicable Rating Requirements (taking into account any guarantor thereof) and take certain actions upon downgrade as described further below. No Asset Swap Transaction may be entered into if, at the time of entry into such Asset Swap Transaction, there is a withholding or deduction for or on account of any tax required in respect of any payments by either party to such Asset Swap Transaction.

Upon the sale of an Asset Swap Obligation, the Issuer shall pay to the Asset Swap Counterparty the proceeds of the sale of the Asset Swap Obligation in exchange for payment by the Asset Swap Counterparty of an amount denominated in Euros, such amount to be equal to the Sale Proceeds converted into Euros at a rate of exchange agreed with the Asset Swap Counterparty less any amounts payable (if any) to the Asset Swap Counterparty in respect of the early termination of the relevant Asset Swap Transaction.

Acceleration

Upon the insolvency of the Issuer and/or the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), and upon the Trustee (or any agent or appointee thereof), the Investment Manager or any other agent of the Issuer (including any insolvency practitioner, Receiver, or equivalent such person in any relevant jurisdiction) selling the relevant Non-Euro Obligation, the Asset Swap Counterparty shall receive the proceeds of the sale of the Non-Euro Obligation from the Asset Swap Account of the Issuer, outside of the Acceleration Priority of Payments and return the Euro-equivalent amount owing, less any amount payable (if any) to the Asset Swap Counterparty in respect of the early termination of the Asset Swap Transaction (and the Trustee is not obliged to do so, unless it receives directions or instructions from the Noteholders and is indemnified and secured and is pre-funded to its satisfaction) and the Asset Swap Transaction shall then terminate in accordance with its terms.

Notwithstanding the above, upon the insolvency of the Issuer and/or the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Asset Swap Counterparty may, but shall not be obliged to, terminate the Asset Swap Transactions in which case any Asset Swap Termination Payment would be paid in accordance with the Acceleration Priority of Payments.

An Asset Swap Transaction may also include credit linked settlement terms whereby upon the occurrence of a predefined credit event (or potential credit event), such as bankruptcy, failure to pay or restructuring, in relation to the obligor in respect of the Non-Euro Obligation or such Non-Euro Obligation itself, scheduled payments under such Asset Swap Transaction will be suspended. Where a credit event occurs, such Asset Swap Transaction will be settled by way of the exchange of cash settlement amounts linked to a final price (which may be zero) for the Non-Euro Obligation determined by the calculation agent by reference to quotations obtained from certain dealers, which may include the Asset Swap Counterparty or its affiliate. The final price may not reflect the then market value of the Non-Euro Obligation. The observation period in which a credit event may occur may extend beyond the scheduled termination date of the Asset Swap Transaction.

An Asset Swap Transaction may also terminate in accordance with its terms upon repayment in full of the related Asset Swap Obligation and related final exchange under such Asset Swap Transaction.

Replacement Asset Swap Transactions

In the event that any Asset Swap Transaction terminates in whole at any time in circumstances in which the applicable Asset Swap Counterparty is the "Defaulting Party" or an "Affected Party" (each as defined in the applicable Asset Swap Agreement) the Issuer, or the Investment Manager on its behalf, shall use commercially reasonable efforts within six months of such termination to either (a) enter into a Replacement Asset Swap Transaction in respect of such terminated Asset Swap Transaction with one or more Asset Swap Counterparties who satisfy the applicable Rating Requirement (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement) and agree to limited recourse and non-petition language (as described below) under which the currency risk is reduced or eliminated and (i) either (1) at the time such Replacement Asset Swap Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (2) prior to entering into such Replacement Asset Swap Transaction, the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into of such Replacement Asset Swap Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer and (ii) the Issuer obtains Rating Agency Confirmation unless such Replacement Asset Swap Transaction is a Form Approved Asset Swap or (b) sell the related unhedged Non-Euro Obligation.

Interest Rate Hedge Agreements

The Issuer (or the Investment Manager on its behalf) may enter into Interest Rate Hedge Transactions from time to time. Each Interest Rate Hedge Transaction will be evidenced by a

confirmation entered into pursuant to an Interest Rate Hedge Agreement. An Interest Rate Hedge Transaction, if entered into, will be:

(a) used to hedge any interest rate mismatch between the Notes (other than the Subordinated Notes) and the Collateral Debt Obligations;

(b) in the case of a Form Approved Interest Rate Hedge, subject to delivery of prior written notice to the Rating Agencies in respect thereof; and

(c) other than in the case of a Form Approved Interest Rate Hedge, subject to receipt of Rating Agency Confirmation in respect thereof,

and either (i) at the time such Interest Rate Hedge Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (ii) prior to entering into such Interest Rate Hedge Transaction, the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into of such Interest Rate Hedge Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer.

Further, each Interest Rate Hedge Counterparty will be required to include in the relevant Interest Rate Hedge Agreement the applicable terms and criteria specified by the relevant Rating Agency, which include without limitation, an obligation to comply with applicable Rating Requirements (taking into account any guarantor thereof) and take certain actions upon downgrade as described further below. No Interest Rate Hedge Transaction may be entered into if, at the time of entry into such Interest Rate Hedge Transaction, there is a withholding or deduction for or on account of any tax required in respect of any payments by either party to such Interest Rate Hedge Transaction.

Acceleration

Upon the insolvency of the Issuer and/or the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Interest Rate Hedge Counterparty may, but shall not be obliged to, terminate the Interest Rate Hedge Transactions in which case any Interest Rate Hedge Termination Payment would be paid in accordance with the Acceleration Priority of Payments.

Replacement Interest Rate Hedge Transactions

If any Interest Rate Hedge Transaction terminates in whole at any time in circumstances in which the applicable Interest Rate Hedge Counterparty is the "Defaulting Party" or an "Affected Party" (each as defined in the applicable Interest Rate Hedge Agreement) the Issuer, or the Investment Manager on its behalf, shall use commercially reasonable efforts within 30 days of such termination to enter into a Replacement Interest Rate Hedge Transaction in respect of such terminated Interest Rate Hedge Transaction with one or more Interest Rate Hedge Counterparties who satisfy the applicable Rating Requirement (or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement) and agree to limited recourse and non-petition language (as described below) under which the interest rate risk is reduced or eliminated and (a) either (i) at the time such Replacement Interest Rate Hedge Transaction is entered into it complies with the Hedge Agreement Eligibility Criteria or (ii) prior to entering into such Replacement Interest Rate Hedge Transaction, the Issuer obtains legal advice from reputable legal counsel to the effect that the entry into of such Replacement Interest Rate Hedge Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer and (b) the Issuer obtains Rating Agency Confirmation unless such Replacement Interest Rate Hedge Transaction is a Form Approved Interest Rate Hedge.

Hedge Agreement Eligibility Criteria

The Investment Manager shall only cause the Issuer to enter into Hedge Agreements (a) that at the time such Hedge Agreements are entered into, satisfy certain eligibility criteria as set out in

the paragraph below (the **"Hedge Agreement Eligibility Criteria"**); or (b) in respect of which, the Issuer obtains legal advice of reputable legal counsel to the effect that the entry into of such Hedge Agreement will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer.

A Hedge Agreement shall satisfy the Hedge Agreement Eligibility Criteria at the time it is entered into if, as of such time, each of the following is true:

(i) the relevant Hedge Agreement is an interest rate swap and/or cross-currency swap transaction and is being entered into solely to hedge interest rate risk, timing mismatch and/or currency risk on the relevant Collateral Debt Obligation;

(ii) the relevant Hedge Agreement relates to a single Collateral Debt Obligation only although multiple Hedge Agreements with the same counterparty may be entered into under a single master hedge agreement;

(iii) the relevant Hedge Agreement does not change the tenor of the relevant Collateral Debt Obligation;

(iv) the relevant Hedge Agreement does not leverage exposure to the relevant Collateral Debt Obligation or otherwise inject leverage into the Issuer's exposure;

(v) other than with respect to introducing credit risk exposure to the counterparty on the Hedge Agreement, the relevant Hedge Agreement does not change the Issuer's credit risk exposure to the Obligor on the relevant Collateral Debt Obligation;

(vi) the relevant Hedge Agreement is documented pursuant to an ISDA Master Agreement, including pursuant to a confirmation for each "Transaction" thereunder;

(vii) payment dates under the relevant Hedge Agreement correspond to Payment Dates on the relevant Collateral Debt Obligation payment dates;

(viii) the notional amount of the relevant Hedge Agreement will decline in line with the principal amount of the relevant Collateral Debt Obligation;

(ix) the Investment Manager certifies, in the context of the transaction as a whole, the relevant Hedge Agreement will not change the Noteholders' investment experience in any material way by virtue thereof; and

(x) either (A) the relevant Hedge Agreement must terminate automatically in whole or in part (as applicable) when the relevant Collateral Debt Obligation is sold or matures; or (B) the Issuer must have the right to terminate the relevant Hedge Agreement in whole or in part (as applicable) when the relevant Collateral Debt Obligation is sold or matures and at the time the relevant Hedge Agreement is entered into the Investment Manager certifies that it will cause the Issuer to exercise such right.

The Investment Manager shall apply a standard of care consistent with that which the Investment Manager applies to other funds and collective investment vehicles for which it acts as investment manager in respect of the risk of causing the Issuer to become a commodity pool in connection with any Hedge Agreement it causes the Issuer to enter into. The Investment Manager shall consult with reputable legal counsel on an annual basis and seek advice from such counsel that the Hedge Agreement Eligibility Criteria remain sufficient to prevent any commodity pool operator of the Issuer, including the Investment Manager, from being required to register as a CPO with the CFTC in respect of the Issuer.

In addition, if the Investment Manager obtains knowledge of any change in law, rule or regulation or interpretation thereof that would lead the Investment Manager to reasonably question the viability of the Hedge Agreement Eligibility Criteria, the Investment Manager shall cause the Issuer to seek a bring-down opinion in respect of the opinion on the Hedge Agreement Eligibility Criteria

delivered on the Issue Date (or, if a prior bring-down opinion or modification opinion has been issued, then a bring-down of such opinion or equivalent opinion, as the case may be). If the Investment Manager cannot obtain such a bring-down or equivalent opinion on the basis of the original Hedge Agreement Eligibility Criteria the Investment Manager shall not cause the Issuer to enter into any further Hedge Agreements unless in respect of any such further Hedge Agreement the Investment Manager obtains legal advice of reputable legal counsel that such Hedge Agreement will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer.

Notwithstanding anything contained in this Agreement or the Trust Deed to the contrary, the Investment Manager may by notice in writing to the Issuer and the Trustee unilaterally elect to modify the Hedge Agreement Eligibility Criteria without the consent of any other party so long as it first causes the Issuer to obtain an opinion from reputable legal counsel that Hedge Agreements entered into in compliance with such modified Hedge Agreement Eligibility Criteria will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer. From and after the delivery of the notice described in the preceding sentence, the Hedge Agreement Eligibility Criteria shall be deemed amended to include the aforementioned modifications.

Standard Terms of the Hedge Agreements

Each Hedge Agreement entered into by or on behalf of the Issuer shall contain the following standard provisions, save to the extent that any change thereto is agreed by the Issuer and the applicable Hedge Counterparty and subject to receipt of Rating Agency Confirmation in respect thereof.

Gross up

Under each Hedge Agreement the Issuer will not be obliged to gross up any payments thereunder, however, the applicable Hedge Counterparty will in certain circumstances be obliged to gross up any payments thereunder, in either case if there is any withholding or deduction for or on account of tax required to be paid on such payments. Any such event may however result in a "Tax Event" which is a "Termination Event" for the purposes of the relevant Hedge Agreement. If a Tax Event (as defined in such Hedge Agreement) occurs, each Hedge Agreement will include provision for the relevant Affected Party (as defined therein) to use reasonable endeavours to (i) (in the case of the Hedge Counterparty) arrange for a transfer of all of its interests and obligations under the Hedge Agreement and all Transactions (as defined in the Hedge Agreement) thereunder to an Affiliate acceptable to the Issuer that is incorporated in another jurisdiction so as to avoid the requirement to withhold or deduct for or on account of tax; or (ii) (in the case of the Issuer) transfer its residence for tax purposes to another jurisdiction acceptable to the Hedge Counterparty or if a substitute principal obligor under the Notes has been substituted for the Issuer in accordance with Condition 9 (Taxation), arrange for a transfer of all of its interest and obligations under the Hedge Agreement and all Transactions thereunder to that substitute principal obligor so as to avoid the requirement to withhold or deduct for or on account of tax subject to satisfaction of the conditions specified therein (including receipt of Rating Agency Confirmation from S&P).

Additionally, if a substitute principal obligor under the Notes has been substituted for the Issuer in accordance with Condition 9 (Taxation), the Issuer shall, subject to the consent of the Hedge Counterparty, arrange for a transfer of all of its interest and obligations under the Hedge Agreement and all Hedge Transactions thereunder to that substitute principal obligor so as to avoid the requirement to withhold or deduct for or on account of tax subject to satisfaction of the conditions specified therein (including receipt of Rating Agency Confirmation).

Limited Recourse and Non-Petition

The obligations of the Issuer under each Hedge Agreement will be limited to the proceeds of enforcement of the Collateral as applied in accordance with the Priorities of Payment set out in

Condition 3(c) (*Priorities of Payment*). The Issuer will have the benefit of non-petition language similar to the language set out in Condition 4(c) (*Limited Recourse*).

Termination Provisions

Each Hedge Agreement may terminate by its terms, whether or not the Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

(a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the related Hedge Counterparty;

(b) failure on the part of the Issuer or the related Hedge Counterparty to make any payment under the applicable Hedge Agreement after taking into account any applicable grace period;

(c) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or to perform its obligations under, the applicable Hedge Agreement;

(d) the principal due in respect of the Notes is declared to be due and payable in accordance with the terms of the Trust Deed, and the Trustee has started to sell all or part of the Collateral as a consequence thereof;

(e) the Notes are redeemed in whole prior to the Maturity Date (otherwise than as a result of a Note Event of Default thereunder);

(f) representations related to certain regulatory matters prove to be incorrect when made, if the Issuer becomes subject to the AIFMD, or if the Issuer or the Investment Manager is required to register as a CPO;

(g) regulatory changes occur and the parties are unable to agree appropriate amendments to the Hedge Agreement or which have a material adverse effect on a Hedge Counterparty;

(h) failure by an Asset Swap Counterparty to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement; and

(i) material changes are made to the Transaction Documents without the consent of a Hedge Counterparty which could have a material adverse effect on the Hedge Counterparty.

A termination of a Hedge Agreement does not constitute a Note Event of Default under the Notes though the repayment in full of the Notes may be an "additional termination event" under a Hedge Agreement.

Upon the occurrence of any Event of Default or Termination Event (each as defined in the applicable Hedge Agreement), a Hedge Agreement may be terminated by the Hedge Counterparty or the Issuer (or the Investment Manager on its behalf) in accordance with the detailed provisions thereof and a lump sum (the **"Termination Payment"**) may become payable by the Issuer to the applicable Hedge Counterparty or vice versa. Such Termination Payment will be determined by the applicable Hedge Counterparty and/or Issuer (or the Investment Manager on its behalf) by reference to market quotations obtained in respect of the entry into a replacement swap(s) on the same terms as that terminated or as otherwise described in the applicable Hedge Agreement or, to the extent that such determination does not produce a commercially reasonable result, any loss suffered by a party.

Rating Downgrade Requirements

Each Hedge Agreement shall contain the terms and provisions required by the Rating Agencies for the type of derivative transaction described in the Offering Circular if a downgrade or rating withdrawal of the Hedge Counterparty (or, if relevant, its guarantor) occurs. Such provisions may include a requirement that a Hedge Counterparty downgraded below certain minimum levels consistent with the ratings of the Notes must post collateral; or transfer the Hedge Agreement to another entity meeting the applicable Rating Requirement (or, as relevant, its guarantor); or procure that an eligible guarantor meeting the applicable Rating Requirement guarantees its obligations under the Hedge Agreement; or take other actions subject to Rating Agency Confirmation.

Transfer and Modification

The Investment Manager acting on behalf of the Issuer, may not modify any Hedge Transaction or Hedge Agreement without Rating Agency Confirmation in relation to such modification, save to the extent that it would constitute a Form Approved Asset Swap or a Form Approved Interest Rate Hedge (as applicable) following such modification.

A Hedge Counterparty may transfer its rights and obligations under a Hedge Agreement to any institution which (or whose credit support provider (as defined in the applicable Hedge Agreement)) satisfies the applicable Rating Requirement and at the time of such transfer the relevant Hedge Transaction will be:

(a) in the case of a Form Approved Asset Swap or a Form Approved Interest Rate Hedge (as applicable), subject to delivery of prior written notice to the Rating Agencies in respect thereof; and

(b) other than in the case of a Form Approved Asset Swap or a Form Approved Interest Rate Hedge (as applicable), subject to receipt of Rating Agency Confirmation in respect thereof,

and either (i) at the time such Hedge Transaction is transferred it complies with the Hedge Agreement Eligibility Criteria or (ii) prior to transferring such Hedge Transaction, the Issuer obtains legal advice from reputable legal counsel to the effect that the transfer of such Hedge Transaction will not cause any commodity pool operator of the Issuer, including the Investment Manager, to be required to register as a CPO with the CFTC in respect of the Issuer.

Further, each Hedge Counterparty will be required to include in the relevant Hedge Agreement the applicable terms and criteria specified by the relevant Rating Agency, which include without limitation, an obligation to comply with applicable Rating Requirements (taking into account any guarantor thereof) and take certain actions upon downgrade as described further above. No Hedge Transaction may be transferred if, at the time of transfer of such Hedge Transaction, there is a withholding or deduction for or on account of any tax required in respect of any payments by either party to such Hedge Transaction.

Any of the requirements set out herein may be modified in order to meet any new or additional requirements of any Rating Agency then rating any Class of Notes.

Governing Law

Each Hedge Agreement together with each Hedge Transaction thereunder in each case, including any non-contractual obligations arising out of or in relation thereto, will be governed by, and construed in accordance with, the laws of England.

SCHEDULE 16

ADDITIONAL FCA PROVISIONS

1. The Investment Manager is authorised and regulated by the FCA. Words or expressions defined in the FCA Rules have the same meaning when used in this Schedule 16 (*Additional FCA Provisions*) (save where the context otherwise requires).

2. The Investment Manager has classified the Issuer in accordance with the FCA Rules as a professional client (as defined in the FCA Rules). The Issuer has the right to request a different classification. However, the Investment Manager is not obliged to agree to any such request.

3. At the Issue Date the initial value and composition of the Portfolio has been determined by the Investment Manager and has been notified by the Investment Manager to the board of Directors.

4. The investment criteria of the Issuer are stated in the Offering Circular and in this Agreement and the services which the Investment Manager will provide are set out in this Agreement. Except as stated in the Offering Circular and this Agreement, there are no restrictions on the types of investments in which the Issuer intends to invest or the markets on which the Issuer wishes transactions to be executed. Except as stated in this Agreement (including the limits in Schedule 4 (*Percentage Limitations*)), there are no restrictions on the value of any one investment or the proportion of the Portfolio which any one investment or any particular kind of investment may constitute. This paragraph is subject to the applicable obligations of the Investment Manager under the FCA Rules.

5. The Investment Manager will not have authority to commit the Issuer to incur additional liabilities for the purpose of supplementing the Portfolio (including by borrowing on its behalf) except as expressly stated in this Agreement.

6. The Investment Manager will not provide written information about executed transactions on a transaction by transaction basis. Reports will be prepared by the Collateral Administrator in accordance with clause 22 (*Reports*) of the Collateral Administration and Agency Agreement. Assets comprised in the Portfolio will be valued by the Collateral Administrator in accordance with that clause.

7. The Investment Manager will not hold any cash or investments on behalf of the Issuer. The Issuer has appointed the Collateral Administrator as the Issuer's agent to provide the administrative services in relation to the Portfolio, and to account to the Issuer in respect of transactions for the account of the Portfolio, as stated or referred to in clause 17 (*Powers and Duties of the Collateral Administrator*) of the Collateral Administration and Agency Agreement.

8. In the course of providing services in accordance with this Agreement, the Investment Manager may advise the Issuer with regard to transactions in investments in respect of which the Investment Manager or any of its Affiliates has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Investment Manager's duty to the Issuer. Examples of such material interests, and potential conflicts of interest, which the Investment Manager or any of its Affiliates may have from time to time are referred to in Clauses 7 (*Additional Activities of the Investment Manager and Affiliates*), 8 (*Conflicts of Interest*) and 9.2 (*Purchase of Retention Notes*) of this Agreement. The Investment Manager will manage any conflicts that might arise in accordance with FCA Rules and its Conflicts of Interest Policy.

9. The fees, costs and expenses payable to the Investment Manager for services rendered and performance of its obligations are set out in Clause 12 (*Fees and Payments*) of this

Agreement. Save for any fee, commission, mark-up, mark-down or other amount earned by the Investment Manager or any of its Affiliates which is received in respect of any service or activity which is permitted under this Agreement, the said fees and amounts payable under Clause 12 (*Fees and Payments*) will not be supplemented or abated by any other remuneration receivable by the Investment Manager (or to its knowledge by any of its Affiliates) in connection with any transaction effected by the Investment Manager with or for the Issuer. The Investment Manager may share its fees with any other person (including its Affiliates). The Investment Manager will on request notify the Issuer of the basis of any such shared fees or charges and shall in any event comply with the relevant requirements of Clause 7 (*Additional Activities of the Investment Manager and Affiliates*).

10. Details of any arrangements which involve the payment or receipt by the Investment Manager of any fee, commission or non-monetary benefit to or from any person other than the Issuer in connection with the services provided under this Agreement have been disclosed to the Issuer and such disclosure has been made in accordance with applicable FCA Rules. Future arrangements will be similarly disclosed. Further details will be disclosed to the Issuer on request.

11. The provisions relating to termination of the Investment Manager's appointment are set out in Clause 16 (*Termination*). Termination will be without prejudice to the completion of transactions already initiated on behalf of the Issuer.

12. Any complaints regarding the service provided by the Investment Manager shall be made in writing and shall be addressed to the Compliance Officer/Financial Controller of the Investment Manager. The Issuer has no right to complain directly to the Financial Ombudsman Service because it is not an eligible complainant nor categorised as a retail client (as defined in the FCA Rules).

13. The Issuer is not an eligible claimant under the FCA Rules relating to the Financial Services Compensation Scheme.

SCHEDULE 17

EMIR OBLIGATIONS

The Investment Manager hereby agrees to perform the following obligations (the **EMIR Obligations**) on behalf of the Issuer as required under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, including any implementing and/or delegated regulation, technical standards and guidance related thereto (**EMIR**), in each case as published by ESMA or the Commission from time to time, and as otherwise provided below.

Capitalised terms not otherwise defined in this Schedule 17 or this Agreement shall have the meanings given thereto in the relevant Hedge Agreement. In the event of any conflict or inconsistency between the terms of this Schedule 17 and the terms of the terms of the relevant Hedge Agreement, the terms of the relevant Hedge Agreement shall prevail.

For purposes of this Schedule 17, references to the **Issuer** shall include the Investment Manager acting on behalf of the Issuer.

1. NFC Representation

In the event that the Investment Manager becomes aware that the Issuer is subject to a clearing obligation in respect of any Hedge Transaction (for which purposes it is assumed that such Hedge Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored), it shall promptly notify the relevant Hedge Counterparty on behalf of the Issuer that any representation by the Issuer under the Hedge Agreement with such Hedge Counterparty to the effect that the Issuer is not subject to a clearing obligation pursuant to EMIR in respect of such Hedge Transaction (subject to the assumption as provided above) (the **NFC Representation**) is disapplied.

If the NFC Representation proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by the Issuer under any Hedge Agreement, the Issuer and the relevant Hedge Counterparty will use all reasonable efforts, negotiating in good faith and a commercially reasonable manner, to:

(a) agree, implement and apply any amendments or modifications to the terms of any Relevant NFC Clearable Transaction and/or to take any steps, as applicable, to ensure that such Relevant NFC Clearable Transaction is Cleared by the NFC Clearing Deadline Date; and

(b) agree, implement and apply any amendments or modifications to the terms of any Relevant NFC Non-Clearable Transaction, or to any related processes, and/or to take any steps to ensure that the relevant Risk Mitigation Techniques not otherwise provided in the relevant Hedge Agreement are adhered to in respect of each such Relevant NFC Non-Clearable Transaction by the NFC Clearing Deadline Date.

The Investment Manager shall notify ESMA and the relevant competent authority for such Issuer on behalf of the Issuer in accordance with Article 10(1)(a) of EMIR and re-notify ESMA and the relevant competent authority for such Issuer on behalf of the Issuer in accordance with Article 10(2) of EMIR.

2. Timely Confirmation

In respect of each Hedge Transaction, the Issuer shall use commercially reasonable endeavours to confirm and execute the Confirmation by the Timely Confirmation Deadline *provided that* it shall always be the Hedge Counterparty's responsibility to prepare the Confirmation and the Issuer shall in no circumstances be required to do so.

3. Agreement to Reconcile Portfolio Data

The relevant Hedge Counterparty and the Issuer shall reconcile portfolios of Hedge Transactions as required by the Portfolio Reconciliation Risk Mitigation Techniques.

4. One-way Delivery of Portfolio Data

(a) On each Data Delivery Date, the Portfolio Data Sending Entity shall provide Portfolio Data to the relevant Portfolio Data Receiving Entity;

(b) on each PR Due Date, the relevant Portfolio Data Receiving Entity shall perform a Data Reconciliation;

(c) if the Portfolio Data Receiving Entity identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the Issuer and/or the relevant Hedge Counterparty in respect of one or more Relevant Transaction(s), it will notify the other party as soon as reasonably practicable and the Issuer and the relevant Hedge Counterparty shall consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and

(d) if the Portfolio Data Receiving Entity does not notify the Portfolio Data Sending Entity that the Portfolio Data contains discrepancies by 4.00 p.m. local time in the place of business of the Portfolio Data Sending Entity on the Affirmation Deadline, the Portfolio Data Receiving Entity will be deemed to have affirmed such Portfolio Data at the Affirmation Deadline.

If the Issuer or the relevant Hedge Counterparty believes, acting reasonably and in good faith, that they are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the Issuer and the relevant Hedge Counterparty at such time, it will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the date agreed between the Issuer and the relevant Hedge Counterparty or, in the absence of such agreement, the first Joint Business Day occurring on or immediately following the date such notice is effective.

5. Portfolio Compression

If the Issuer and the relevant Hedge Counterparty are subject to the Portfolio Compression Requirements, they shall agree, at least twice a year, the dates on which they shall perform the obligations imposed on them by such Portfolio Compression Requirements.

If the parties cannot agree such dates, the relevant Hedge Counterparty may, by notice to the Issuer, designate a day, no earlier than ten Local Business Days (or such other period as agreed between the parties) following effective delivery of such notice, as the date on which the Issuer and the relevant Hedge Counterparty will perform such obligations.

6. Dispute Identification and Resolution Procedure

The Issuer and the relevant Hedge Counterparty agree to use the following procedure to identify and resolve Disputes between them:

(a) either party may identify a Dispute by sending a Dispute Notice to the other party;

(b) on and following the Dispute Date, the parties will consult in good faith to resolve the Dispute in a timely manner, including, without limitation, exchanging any relevant information and by identifying and using any process agreed between the

parties in respect of a Dispute (the Agreed Process) which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and

(c) with respect to any Dispute that is not resolved within five Joint Business Days, escalate issues internally to appropriately senior members of staff in addition to actions under (b) immediately above.

7. Internal processes for recording and monitoring Disputes

Each of the Issuer and the relevant Hedge Counterparty agree that it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding, which in respect of the Issuer shall include, without limitation, recording at least the length of time for which the Dispute remains outstanding, the relevant Hedge Counterparty involved in such Dispute and the amount which is disputed.

8. Reporting Obligations

In respect of each Reporting Transaction:

(a) the Issuer will use commercially reasonable endeavours to agree with the relevant Hedge Counterparty the Common Data before it is reported to the Relevant Trade Repository; and

(b) the Issuer will report the Counterparty Data in relation to itself and report the Common Data, in each case by the Reporting Deadline and to the Relevant Trade Repository and for this purpose may appoint a Reporting Delegate to comply with such obligation.

9. Correction of Errors

If the Issuer identifies an error in any information previously provided to the relevant Hedge Counterparty which is material to the Reporting Requirement, it will notify the relevant Hedge Counterparty as soon as reasonably practicable and will use all reasonable efforts in good faith and a commercially reasonable manner to resolve such error.

10. Manage associated risk

The process to manage the risk of the portfolio shall be carried out by the Investment Manager on behalf of the Issuer pursuant to Article 11(1)(b) of EMIR.

11. Monitoring value

The value of outstanding contracts shall be monitored by the Investment Manager on behalf of the Issuer pursuant to Article 11(1)(b) of EMIR.

SCHEDULE 18

INCUMBENCY CERTIFICATE – INVESTMENT MANAGER

[*On the letterhead of the Investment Manager*]

To: BNP Paribas Securities Services, London Branch (as **Account Bank, Custodian** and **Collateral Administrator**)
55 Moorgate
London EC2R 6PA
United Kingdom

St. Paul's CLO IV Limited (the **Issuer**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

BNP Paribas Trust Corporation UK Limited (the **Trustee**)
55 Moorgate
London EC2R 6PA
United Kingdom

[*Date*]

Dear Sirs:

ST. PAUL'S CLO IV LIMITED

€248,250,000 Class A-1 Secured Floating Rate Notes due 2028
€55,750,000 Class A-2 Secured Floating Rate Notes due 2028
€23,500,000 Class B Secured Deferrable Floating Rate Notes due 2028
€21,000,000 Class C Secured Deferrable Floating Rate Notes due 2028
€29,000,000 Class D Secured Deferrable Floating Rate Notes due 2028
€14,000,000 Class E Secured Deferrable Floating Rate Notes due 2028
€43,410,000 Subordinated Notes due 2028
(together, the Notes)

We refer to the investment management agreement (the **Investment Management Agreement**) dated on or about the date of this letter between, amongst others, St. Paul's CLO IV Limited as the Issuer, BNP Paribas Trust Corporation UK Limited as the Trustee, BNP Paribas Securities Services, London Branch as the Collateral Administrator, and Intermediate Capital Managers Limited as the Investment Manager.

Terms not otherwise defined herein shall bear the same meaning as in the Investment Management Agreement.

We hereby confirm that the following persons are duly authorised signatories of Intermediate Capital Managers Limited with authority to give instructions as contemplated by the Investment Management Agreement.

Authorised Person

Name	Position	Signature

Call-Back Contacts

Name	Position	Signature	Telephone Number

Yours faithfully

_____

for and on behalf of
INTERMEDIATE CAPITAL MANAGERS LIMITED
(as Investment Manager)

SCHEDULE 19

U.S. TAX PROCEDURES

The purpose of these tax guidelines is to help ensure that St. Paul's CLO IV Limited (the **Issuer**) (i) is treated as an "investor" for U.S. federal income tax purposes that qualifies for the safe harbor contained in section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), (ii) is not treated as a dealer in stocks, securities or derivatives, as originating loans, as providing guarantees, or as providing insurance or reinsurance, (iii) does not invest in assets that could cause it to be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net income basis and (iv) does not hold assets that are subject to withholding tax. These guidelines should be read consistently with that purpose.

(a) The Issuer and the Investment Manager (or any other party) acting on behalf of the Issuer shall acquire Collateral Debt Obligations issued by or to entities organised under the laws of the United States or a state or other political subdivision thereof (**U.S. Collateral Debt Obligations**) only by assignment or participation, and shall not sign a U.S. Collateral Debt Obligation agreement as an original lender and shall, in the case of any U.S. Collateral Debt Obligation the primary syndication of which has not yet closed, commit the Issuer to acquire such Collateral Debt Obligation only after the person from whom the Issuer will purchase such Collateral Debt Obligation is legally committed to acquire and/or fully fund the Collateral Debt Obligation.

(b) The Issuer and the Investment Manager (or any other party) acting on behalf of the Issuer shall not directly or indirectly purchase a U.S. Collateral Debt Obligation in connection with its original issuance from the Investment Manager or one of its Affiliates if the Investment 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 Debt Obligation.

(c) With respect to U.S. Collateral Debt Obligations, neither the Issuer nor the Investment Manager nor any employee, agent, Affiliate or person acting on its behalf shall (i) negotiate the terms of any Collateral Debt Obligation; (ii) have any discussions with any Obligor of the Collateral Debt Obligations, except for due diligence or informational purposes after all the material terms and conditions of the related Collateral Debt Obligation are fixed and binding; or (iii) structure or influence the terms of any Collateral Debt Obligations, *provided that* the Investment Manager may: (A) consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any Collateral Debt Obligation after such Collateral Debt Obligation is acquired by the Issuer; (B) negotiate with respect to the terms of purchase of any Collateral Debt Obligation by the Issuer and communicate its standard terms and conditions for such purchase to the agent bank or its Affiliates; (C) provide comments as to mistakes or inconsistencies in the Collateral Debt Obligation documents (including with respect to any provisions that are inconsistent with the terms and conditions of purchase of the Collateral Debt Obligation by the Issuer); and (D) participate in the restructuring or workout of Collateral Debt Obligations that were not defaulted or distressed when acquired by the Issuer.

(d) No U.S. Collateral Debt Obligation shall be purchased by the Issuer or the Investment 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 Debt 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 Collateral Debt Obligation).

(e) If the Issuer or the Investment Manager makes a commitment to purchase a U.S. Collateral Debt Obligation on behalf of the Issuer which is not then outstanding, such commitment: (1) shall be made only after the person from whom the Issuer will purchase such U.S. Collateral Debt Obligation is legally committed to acquire, participate in or originate such U.S. Collateral Debt Obligation; and (2) will be subject to a "no material adverse change condition" and to satisfactory review of legal documentation such that, if the U.S. Collateral Debt Obligation documentation or the documentation pursuant to which the Issuer will purchase the U.S. Collateral Debt Obligation from the agent bank or syndicate member is not acceptable to the Issuer (as determined by the Issuer or the Investment Manager on behalf of the Issuer), the Issuer will not be obligated to purchase the U.S. Collateral Debt Obligation.

(f) The Issuer and the Investment Manager (or any other party) acting on behalf of the Issuer will acquire an interest in a Revolving Obligation that is a U.S. Collateral Debt Obligation or Delayed Drawdown Obligation that is a U.S. Collateral Debt 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) (a) such obligation is acquired in connection with a term loan that the Issuer intends to hold at least as long as the obligation or (b) 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% of the commitment amount of the obligation. As used herein:

(i) **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

(ii) **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.

(g) The limitations set forth in paragraphs (a) to (f) above with respect to U.S. Collateral Debt Obligations shall be applicable to any Collateral Debt Obligation if any employee, agent (which, for the avoidance of doubt, shall include any entity or natural person who, while physically present in the United States, directly or indirectly contractually binds the Issuer or the Investment Manager, exercises any discretion or judgment on behalf of the Issuer or the Investment Manager, or performs other activities required to arrange the acquisition of a Collateral Debt Obligation), office, fixed place of business or Affiliate of the Investment Manager is physically located within the United States and (i) 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, or (ii) materially participates in soliciting, negotiating or performing other activities required to arrange the acquisition of such Collateral Debt Obligation (such actions referred to herein as **Acting within the United States**).

(h) Neither the Issuer nor the Investment Manager (or any other party) acting on behalf of the Issuer shall acquire any Collateral Debt Obligation (i) 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, (ii) representing a beneficial or equity interest in any entity classified as a trust or partnership for U.S. federal income tax purposes if the ownership thereof would subject the Issuer to U.S. federal or state income tax on a net income basis, or (iii) 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).

(i) 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 Debt Obligation with the obligor thereof. Such agent bank or syndicate member may, however, seek, and the Issuer and Investment Manager may respond to, requests for indications of interest.

(j) Neither the Issuer nor the Investment 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 Debt Obligation while Acting within the United States.

(k) The Issuer and the Investment Manager (or any other party) acting on behalf of the Issuer will invest in Collateral Debt Obligations only with the intent of receiving interest and principal payment with respect to such obligations, or of selling the obligations for capital appreciation or for hedging its positions, and will not invest in Collateral Debt Obligations with the goal of seeking a liquidation of the obligor of the Collateral Debt Obligation in order to obtain an interest in assets of such obligor that are located within the United States.

(l) Neither the Issuer nor the Investment 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 Debt Obligation.

(m) If the Issuer acquires, in exchange for a Collateral Debt Obligation, any assets located within the United States that do not constitute stock or debt instruments or other securities within the meaning of Section 864(b) of the Code (**Non-Securities Assets**), the Investment 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 or shall establish an entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer to acquire and own such Non-Security Assets.

(n) Neither the Issuer nor the Investment Manager (or any other party) acting on behalf of the Issuer shall purchase any Collateral Debt Obligation which would give rise to U.S. source income unless such Collateral Debt 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 (or is not a "registration-required obligation" as defined in section 163(f) of the Code).

(o) Neither the Issuer nor the Investment 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.

(p) Neither the Issuer nor the Investment Manager (or any other party) acting on behalf of the Issuer shall hold the Issuer out as (i) engaged in the business of insurance or reinsurance, (ii) a dealer in financial derivatives, (iii) bank or finance company, (iv) ready to enter into either side of a derivatives transaction with members of the public in the ordinary course of its business, (v) making a market in loans or other assets, or (vi) when Acting within the United States, originating loans or lending funds.

(q) Neither the Issuer nor the Investment Manager (or any other party) acting on behalf of the Issuer will, while Acting within the United States, cause the Issuer to be the "credit protection seller" with respect to any "credit default swap".

(r) Neither the Issuer nor the Investment 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.

(s) Neither the Issuer nor the Investment Manager (or any other party) acting on behalf of the Issuer will acquire a Collateral Debt Obligation with the expectation of restructuring or "working-out" or liquidating the investment when Acting within the United States.

For the purposes of paragraphs (a) to (s) above, the term **Collateral Debt Obligation** shall mean any asset acquired by the Issuer or any agent thereof or the Investment Manager (or any other party) acting on behalf of the Issuer.

SIGNATORIES

Issuer

The common seal of **ST PAUL'S CLO IV LIMITED** was affixed in the presence of:)
)
)

Director

Director/Secretary

Investment Manager

Executed as a deed by **INTERMEDIATE CAPITAL MANAGERS LIMITED** in the presence of:)
)
)

Director

Director/Secretary

Trustee

Signed by **BNP PARIBAS TRUST CORPORATION UK LIMITED**)
)
)

Authorised Signatory

Authorised Signatory

Collateral Administrator and Custodian

Executed as a deed)
by **INTERMEDIATE CAPITAL MANAGERS**)
LIMITED in the presence of:)

Director

Director/Secretary

SIGNATURE PAGES TO THE AMENDMENT DEED

The Issuer

SIGNED AND DELIVERED AS A DEED
for and on behalf of
ST. PAUL'S CLO IV LIMITED
by its lawfully appointed attorney

……..
Attorney Signature

……..
Print Attorney Name

in the presence of:

……..
Witness Signature

……..
Print Witness Name

……..
Witness Address

……..
Witness Occupation

The Trustee

EXECUTED as a **Deed**)
for and on behalf of:)
BNP PARIBAS TRUST)
CORPORATION UK LIMITED)

Authorised Signatory: ……

Authorised Signatory: ……

Collateral Administrator, Account Bank, Custodian, Calculation Agent and Information Agent

EXECUTED as a **Deed** and **DELIVERED**)
by a duly authorised signatory of)
BNP PARIBAS SECURITIES)
SERVICES, LONDON BRANCH)

Authorised Signatory: ……

Authorised Signatory: ……

Principal Paying Agent, Transfer Agent, Exchange Agent and **Registrar**

EXECUTED as a **Deed**	)
By duly authorised signatories of	)
BNP PARIBAS SECURITIES SERVICES,	)
LUXEMBOURG BRANCH	)
as Investment Manager acting by two authorised	)
signatories	)

Authorised Signatory: ……

Authorised Signatory: ……

U.S. Paying Agent

EXECUTED as a **Deed** by)
BNP PARIBAS, acting through its **NEW YORK**)
BRANCH)
as US Paying Agent)
acting by two authorised signatories)

Authorised Signatory: ……

Authorised Signatory: ……

Investment Manager

EXECUTED as a **Deed** by:)
INTERMEDIATE CAPITAL MANAGERS LIMITED)
as Investment Manager acting by two authorised)
signatories)

By:……

Name:……

Title:……

By:……

Name:……

Title:……