NOTICE TO NOTEHOLDERS

St. Paul's CLO II Limited

8 October 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 II LIMITED
(a company incorporated with limited liability under the laws of Ireland)
(the **"Issuer"**)

€240,000,000 Class A Secured Floating Rate Notes due 2026
(Regulation S ISIN: XS0950312933; Rule 144A ISIN: XS0950313402) (the **"Class A Notes"**)
€40,000,000 Class B Secured Floating Rate Notes due 2026
(Regulation S ISIN: XS0950313741; Rule 144A ISIN: XS0950313824) (the **"Class B Notes"**)
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0950314046; Rule 144A ISIN: XS0950314392) (the **"Class C Notes"**)
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0950314632; Rule 144A ISIN: XS0950314806)(the **"Class D Notes"**)
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
(Regulation S ISIN: XS0950314988; Rule 144A ISIN: XS0950315100) (the **"Class E Notes"**)
€62,000,000 Subordinated Notes due 2026
(Regulation S ISIN: XS0950315282; Rule 144A ISIN: XS0950315365) (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 30 October 2015 (which is at least 21 clear days after the date hereof) at 10:00 a.m. (in respect of the Class A Notes), 10:15 a.m. (in respect of the Class B Notes), 10:30 a.m. (in respect of the Class C Notes), 10:45 a.m. (in respect of the Class D Notes), 11:00 a.m. (in respect of the Class E Notes), and 11:15 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 24 July 2013 (the **"Trust Deed"**) made between, among others, the Issuer and Citibank N.A., London Branch 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 24 July 2013 (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.

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(b) 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(e) of Schedule 5 of the Trust Deed, an Extraordinary Resolution has a minimum voting requirement of 66⅔ per cent. of votes cast.

Paragraph 8(a) 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(d) 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 any Notes of the relevant Class regardless of the aggregate Principal Amount Outstanding of each Class of Notes so held or represented.

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 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 II Limited

Dated 8 October 2015

Contact Details:

To the Issuer:	St. Paul's CLO II 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:	Citibank N.A., London Branch	
	Address:	Citigroup Centre Canada Square, Canary Wharf London E14 5LB
	Attention:	Agency & Trust
	Email:	exchange.gats@citi.com
To the Trustee:	Citibank N.A., London Branch	
	Address:	Citigroup Centre Canada Square, Canary Wharf London E14 5LB
	Attention:	Agency & Trust
	Facsimile:	+44 (0)20 7500 5877
	Email:	restructuringgroup@citi.com

ANNEX 1

FORM OF EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the €[●] Class [●] Notes due 2026 of St. Paul's CLO II Limited currently Outstanding (the **"Noteholders"**, the **"Notes"** and the **"Issuer"** respectively) constituted by the trust deed dated 24 July 2013 (the **"Trust Deed"**) made between, among others, the Issuer and Citibank N.A., London Branch (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

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Amendment Deed

ST. PAUL'S CLO II LIMITED

as Issuer

and

CITIBANK N.A., LONDON BRANCH

as Trustee

and

VIRTUS GROUP L.P.

as Collateral Administrator

and

INTERMEDIATE CAPITAL MANAGERS LIMITED

as Investment Manager

and

CITIBANK N.A., LONDON BRANCH

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

and

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG

as Registrar

_____ 2015

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

BETWEEN:

(1) **ST. PAUL'S CLO II 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) **CITIBANK N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as trustee (the "**Trustee**", which expression shall include the permitted successors and assigns thereof);

(3) **VIRTUS GROUP L.P.,** a limited partnership incorporated under the laws of Texas and acting through its office at 25 Canada Square, Level 33, London E14 5LQ, United Kingdom as collateral administrator (the **"Collateral Administrator"**, which expression shall include the permitted successors and assigns thereof);

(4) **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);

(5) **CITIBANK N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as calculation agent (the **"Calculation Agent"**), as principal paying agent (the **"Principal Paying Agent"**), as transfer agent (the **"Transfer Agent"**), as custodian (the **"Custodian"**) and as account bank (the **"Account Bank"**, which expressions shall include the permitted successors and assigns thereof); and

(6) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**, of Reuterweg 16, 60323 Frankfurt, Germany as registrar (the **"Registrar"**, 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 24 July 2013 (the **"Trust Deed"**) relating to the creation and issue of €240,000,000 Class A Secured Floating Rate Notes due 2026 (the **"Class A Notes"**), €40,000,000 Class B Secured Floating Rate Notes due 2026 (the **"Class B Notes"**), €26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026 (the **"Class C Notes"**), €17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the **"Class D Notes"**), €15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026 (the **"Class E Notes"**) and €62,000,000 Subordinated Notes due 2026 (the **"Subordinated Notes"**). The Class A 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 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 hereto (and, in the case of the Trustee, acting on the instructions of the Noteholders of each Class

pursuant to the Resolutions) 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 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 31 (*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

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Amended and Restated Trust Deed

St. Paul's CLO II Limited
as Issuer

and

Citibank, N.A., London Branch
as Trustee

and

Virtus Group L.P.
as Collateral Administrator

and

Citibank, N.A., London Branch
as Calculation Agent, Principal Paying Agent, Transfer Agent, Custodian and Account Bank

and

Citigroup Global Markets Deutschland AG
as Registrar

and

Intermediate Capital Managers Limited
as Investment Manager

in respect of

€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026

2015

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CLAUSE **PAGE**

THIS TRUST DEED is made on 2015

BY:

(1) **St. Paul's CLO II 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) **Citibank, N.A., London Branch**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, 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) **Virtus Group L.P.**, of 25 Canada Square, Level 33, London E14 5LQ, United Kingdom (the **"Collateral Administrator"**, which expression shall include the permitted successors and assigns thereof);

(4) **Citibank, N.A., London Branch**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the **"Calculation Agent"**, the **"Principal Paying Agent"**, the **"Transfer Agent"**, the **"Custodian"** and the **"Account Bank"**, which expressions shall include the permitted successors and assigns thereof);

(5) **Citigroup Global Markets Deutschland AG**, of Reuterweg 16, 60323 Frankfurt, Germany (the **"Registrar"**, 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).

RECITALS

(A) The Issuer has authorised the creation and issue of €240,000,000 Class A Secured Floating Rate Notes due 2026 (the **"Class A Notes"**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €40,000,000 Class B Secured Floating Rate Notes due 2026 (the **"Class B Notes"**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026 (the **"Class C Notes"**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the **"Class D Notes"**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes), €15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026 (the **"Class E Notes"**) (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes) and €62,000,000 Subordinated Notes due 2026 (the **"Subordinated Notes"**). The Class A 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"** each to be constituted by this Trust Deed provided that, notwithstanding that the IM Voting Notes, the 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 hereunder in connection with an IM Removal Resolution or an IM Replacement Resolution.

(B) The Trustee has agreed to act as trustee under this Trust Deed for the benefit of the Noteholders (as defined below) and 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, and registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg 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 nominee of a common depositary for 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 Regulation S Notes of each Class will be issued in minimum denominations of €100,000 and the Rule 144A Notes of each Class will be issued in minimum denominations of €250,000, and in each case 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.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the meanings set out below:

"122a Undertaking" has the meaning set out in clause 16.40 (*122a Undertaking*);

"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 (g) of clause 27 (*Additional Issuances*);

"Appointee" means any attorney, manager, agent, delegate or other person properly appointed by the Trustee under this Trust Deed or where applicable, the Euroclear Pledge Agreement;

"Bloomberg" has the meaning set out in paragraph (d) of clause 11.33 (*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 11.9 (*Certificate of No Default*);

"Class A Global Certificate" means the Class A Regulation S Global Certificate and/or the Class A Rule 144A Global Certificate representing Class A Notes;

"Class A Noteholder" means each person who is registered in the Register as the holder of any Class A 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 Global Certificate remains Outstanding, mean in relation to the Class A 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 Global Certificate are held as the holder of a particular principal amount of such Class A 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 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 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class A Global Certificate, in accordance with and subject to its terms and the terms of this Trust Deed and **"holder"** (in respect of Class A Notes) shall be construed accordingly;

"Class A Regulation S Global Certificate" means a Global Certificate representing Class A Notes that are IM Voting Notes, a Global Certificate representing Class A Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class A 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 Class A/Class B/Class C/Class D/Class E/Subordinated Notes*) of schedule 1 (*Form of Regulation S Notes*);

"Class A Rule 144A Global Certificate" means a Global Certificate representing Class A Notes that are IM Voting Notes, a Global Certificate representing Class A Notes that are IM Non-Voting Exchangeable Notes and/or a Global Certificate representing Class A 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E/ Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) of schedule 1 (*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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) of schedule 2 (*Form of Rule 144A Notes*);

"Clearing System" means, where the context admits, any or all of Euroclear, Clearstream, Luxembourg 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;

"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 11.31 (*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 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;

"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, (i) a direct or indirect legal or beneficial owner in the Issuer or any of its affiliates, (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or any of its affiliates, or (iii) 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;

"Intervening Notes" has the meaning set out in clause 28 (*Intervening Notes*);

"Intervening Notes Notice" has the meaning set out in paragraph (a) of clause 28.1 (*Intervening Notes Issue Notice*);

"Issuer Order" has the meaning set out in the Investment Management Agreement;

"Liability" means any 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 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 21.1 (*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*) of the Conditions) and remain available for payment against presentation of the relevant Notes;

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

(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*) of the Conditions;

(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;

(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; and

(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 per cent 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 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 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 an Event of Default;

"Proceedings" has the meaning set out in clause 33.1 (*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;

"Receiver" means an administrative receiver, a receiver, trustee, administrator, custodian, conservator, liquidator, manager, examiner or other similar official (whether appointed pursuant to this Trust Deed, pursuant to any statute, by a court or otherwise);

"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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 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*);

"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 144A Definitive Certificate of Class A / Class B / Class C / Class D / Class E / Subordinated Note*) of schedule 2 (*Form of Rule 144A Notes*) and **"Rule 144A Definitive 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;

"Rule 144A Global Certificates" means together the Class A 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;

"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 Collateral Administrator pursuant to the Collateral Administration and Agency Agreement;

(f) any Asset Swap Counterparty pursuant to any Asset Swap Agreement; and

(g) 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;

"shortfall" has the meaning set out in clause 31.1 (*Limited Recourse*);

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

"Subordinated 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) of schedule 2 (*Form of Rule 144A 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;

"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 11.14 (*Notice of Resignation etc. of Agents*) in accordance with Condition 16 (*Notices*) of the Conditions, 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 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 16.2 (*Supplement to Trustee Act 1925 and Trustee Act 2000*); and

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

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) €240,000,000 for the Class A Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(b) €40,000,000 for the Class B Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(c) €26,000,000 for the Class C Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(d) €17,000,000 for the Class D Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes);

(e) €15,000,000 for the Class E Notes (comprising IM Voting Notes, IM Non-Voting Exchangeable Notes and IM Non-Voting Notes); and

(f) €62,000,000 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 an 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 an 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 Event of Default or Potential 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) 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 Paying 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 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 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 relevant Notes (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 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 of clause 2.2(a)(i) (*Covenant to Pay*) relating to such Notes shall cease to have effect but paragraphs 2.2(a)(ii) and 2.2(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 an 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, and registered in the name of a nominee of, the Common Depositary.

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**

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 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 (i) Certificates representing Notes which have been redeemed by the Issuer in full or (ii) Definitive Certificates which, being lost, stolen, destroyed, mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (*Replacement of Notes*) of the Conditions or (iii) 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, the Collateral Administration and Agency Agreement and the Investment Management Agreement (together with the obligations owed by the Issuer to the other Secured Parties under the Transaction Documents) 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 Senior Secured Loans, Senior Secured Floating Rate Notes, Secured High Yield Bonds, 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 of 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 Senior Secured Loans, Senior Secured Floating Rate Notes, Secured High Yield Bonds, 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 Asset Swap Counterparty Downgrade Collateral Accounts) 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 Asset Swap Counterparty Downgrade Collateral standing to the credit of the Asset Swap Counterparty Downgrade Collateral Accounts; 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 Asset Swap Counterparty Downgrade Collateral Accounts and all moneys from time to time standing to the credit of the Asset Swap Counterparty Downgrade Collateral Accounts and the debts represented thereby, subject, in each case, (x) to the rights of any Asset Swap Counterparty to Asset Swap Counterparty Downgrade Collateral pursuant to the terms of the relevant Asset Swap Agreement and provided that the foregoing shall, to the extent that the Issuer is obliged to repay or redeliver Asset Swap Counterparty Downgrade Collateral or other amounts standing to the credit of the applicable Asset Swap Counterparty Downgrade Collateral Account to the related Asset Swap Counterparty (for the purposes of this paragraph (iv), the **"relevant amount"**), be held solely for the benefit of such Asset Swap Counterparty in order to secure the Issuer's obligations to the Asset Swap Counterparty 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 Asset Swap Counterparty) 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 Asset Swap Agreement and each Asset Swap Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Asset Swap 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 Forward Sale Agreement and all sums derived therefrom;

(xi) 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;

(xii) 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

(xiii) 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 (xiii) 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 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 an Asset Swap Counterparty over the Asset Swap Counterparty Downgrade Collateral deposited by such Asset Swap Counterparty in the Asset Swap Counterparty Downgrade Collateral Accounts as security for the Issuer's obligations to repay or redeem such Asset Swap Counterparty Downgrade Collateral pursuant to the terms of the applicable Asset Swap Agreement (subject to such security documentation as may be agreed between such third party and the Investment Manager acting on behalf of the Issuer); and/or

(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*).

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.

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 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**

(a) The Issuer hereby represents and warrants to the Trustee, for the benefit of the Secured Parties, that:

(i) 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) of all security interests, liens and encumbrances (save for the prior security interests of any Asset Swap Counterparty with respect to any Counterparty Downgrade Collateral Account);

(ii) prior to and up to the date of this Trust Deed, it is in compliance with the terms of clause 11.17 (*Restrictions*); and

(iii) 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.

(b) In addition, the Issuer undertakes to the Trustee for the benefit of the 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 Asset Swap Counterparty Downgrade Collateral to the extent that such cash amount is payable to the Asset Swap Counterparty pursuant to the terms of the Conditions and the relevant Asset Swap 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 clause 5.1(a)(viii) (*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 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, Asset Swap 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 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, upon receipt of a duly completed Issuer Order and at the 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 16.7 (*Trustee to Assume Performance*), if an Event of Default has occurred and is continuing the Trustee shall not be deemed to have released the security referred to in the first paragraph of this clause 5.5. The Trustee shall not be liable to any person for acting in accordance with this clause 5.5.

5.6 **Acknowledgement and Notice of Charge and Assignment**

(a) The Issuer hereby gives notice, and the Calculation Agent, Custodian, Account Bank, 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 the 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 clause 5.1(a)(vi) (*Charge and Assignment*) to each Asset Swap Counterparty and any guarantor of the obligations of any of them in the form of schedule 6 (*Notice of Assignment of Rights under Asset Swap 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 certificates or notices of any relevant party without further enquiry. 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 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 assigned, pledged or charged shall be transferred to and held under safe keeping number 601127532 via Euroclear account number 44478 held in the name of the Custodian with Euroclear (the **"Euroclear Collateral Account"**).

(c) The Issuer shall procure that the Custodian delivers to the Trustee its written undertaking substantially in the form of Annex 1 (Custodian Acknowledgement) to the Euroclear Pledge Agreement 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 moneys from time to time standing to the credit of the Euroclear cash account associated with the Euroclear Collateral Account, whether such moneys are derived from the sale or repayment of Euroclear Collateral or otherwise, represent a claim against Euroclear which is exclusively owed to the Custodian for the account of the Trustee, and that the Issuer has no right whatsoever against Euroclear in respect of such moneys or claim. Should, however, the Issuer have any such right pursuant to mandatory provisions of Belgian law or otherwise, then the parties hereby confirm, for the avoidance of doubt, that such right shall be part of the Collateral charged or assigned to the Trustee pursuant to this Trust Deed.

(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, i.e. 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 paragraph (b) (*Acceleration*) of Condition 10 (*Events of Default*), subject always to the 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 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 payable 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 to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), institute such proceedings against the Issuer 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) below, the Trustee 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 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:

(aa) in the case of an Event of Default specified in paragraphs (i), (ii) or (viii) of Condition 10(a) (*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 Event of Default which has occurred prior to, contemporaneously or subsequent to such Event of Default; or

(bb) in the case of any other 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 payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the 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), 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).

The net proceeds of enforcement of the security over the Collateral (save in respect of any Collateral Enhancement Obligation Proceeds or any Asset Swap Counterparty Downgrade Collateral that is required to be paid or returned to the relevant Asset Swap Counterparty) 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 and the Investment Manager 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;

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

(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.

(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.

(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.

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.

(f) Notwithstanding any other provision in the Trust Deed, no sums standing to the credit of the Asset Swap Counterparty Downgrade Collateral Account which is due and owing to the relevant Asset Swap Counterparty shall be available for the purpose 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 in respect thereof to petition or take any other step for the winding-up of the Issuer except to the extent permitted under Condition 7.2 (*Enforcement*) and this Trust Deed.

7.4 **Purchase of Collateral by Noteholders**

Upon any sale of any part of the Collateral following the occurrence of an 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 Collateral Administrator, the Agents, the Account Bank, the Issuer and each Rating Agency in the event that any of the security constituted by this Trust Deed 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, 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, all moneys received by the Trustee under this Trust Deed 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*)) shall, notwithstanding any appropriation of all or part of them by the Issuer, be held by the Trustee upon trust to apply them (subject to clause 9 (*Investment by Trustee*)) 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. INVESTMENT BY 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.

10. INFORMATION AND REPORTS

10.1 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 Class of Noteholders whose interests are to be given priority pursuant to clause 16.16 (*Conflicts of Interest*)) 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.

10.2 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.

10.3 Obligation to Prepare Reports

Nothing in clause 10.1 (*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.

11. COVENANTS BY THE ISSUER

11.1 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.

11.2 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.

11.3 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 and the Conditions.

11.4 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 11.9 (*Certificate of No Default*)).

11.5 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.

11.6 Stationery and cheques

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

11.7 **Own Funds**

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

11.8 **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.

11.9 **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"**) 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 Event of Default or any Potential 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.

11.10 **Notification of Non-payment**

The Issuer shall 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.

11.11 **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 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*) of the Conditions.

11.12 **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*) of the Conditions that such payment has been made.

11.13 **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 349 of the Income and Corporation Taxes Act 1988 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
25 St. Stephen's Green
Dublin 2
Ireland

Email: ciaran.cotter@maplesandcalder.com

11.14 **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 the Conditions of any appointment, resignation or removal of any Agent, the Investment Manager or the Collateral Administrator (other than the appointment of the initial Agents, Investment Manager and Collateral Administrator) 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 always that so long as any of the Notes remains Outstanding, in the case of the termination of the appointment of the Investment Manager, the Collateral Administrator, the Custodian or the Account Bank or so long as any of the Notes, remains liable to prescription, in the case of the termination of the appointment of the Registrar, no such termination shall take effect until a new Investment Manager, Collateral Administrator, Custodian, Account Bank or Registrar (as the case may be) has been appointed on terms substantially the same as contained in the Collateral Administration and Agency Agreement or Investment Management Agreement (as applicable).

11.15 **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 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*).

11.16 **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, each Asset Swap 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), 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.

11.17 **Restrictions**

The Issuer covenants to the Trustee for the benefit of 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 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 and each 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, 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 or incur any indebtedness for borrowed money, 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)(vi) (*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) 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 31.1 (*Limited Recourse*) and clause 31.2 (*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 Asset Swap Counterparty under any Asset Swap Agreement or the guarantor under any Asset Swap 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.

11.18 **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 (other than the appointment of the Investment Manager and the Collateral Administrator pursuant to the Investment Management Agreement and the process agent pursuant to the process agent appointment letter) or place of business (save for activities conducted by the Investment Manager on its behalf) or register as a company in the United Kingdom or the United States.

11.19 **Taxes**

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

11.20 **Collateral**

The Issuer shall 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.

11.21 **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.

11.22 **Debts**

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

11.23 **Corporate Existence**

The Issuer shall:

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

(b) conduct its own 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.

11.24 **Certificates**

The Issuer shall use all reasonable endeavours to procure that the Registrar, Euroclear and/or Clearstream, Luxembourg and/or other relevant Clearing System (as the case may be) issue(s) any certificate or other document requested by the Trustee under clause 16.21 (*Certificates as to Holdings*) as soon as practicable after such request.

11.25 **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)(vii) (*Optional Redemption effected through Liquidation only*) and 7(b)(viii) (*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*) of the Conditions;

(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 11;

(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;

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

(iii) substitute any New Company (as defined in clause 21 (*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.

11.26 **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 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.

11.27 **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.

11.28 **Accounts**

The Issuer shall 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.

11.29 **Notice of Default**

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

11.30 **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.

11.31 **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 Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings (the **"EU Insolvency Regulation"**)) and its tax residence is and remains at all times in Ireland.

11.32 **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 obtained during the usual business hours free of charge at the office of the Issuer.

11.33 **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 Notes;

(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 participant directed employee plan, such as a 401(k) plan;

(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 11.33(a)(i) above and will sell its beneficial interests in the Rule 144A Global Certificates only to Persons meeting such definition;

(d) 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 (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (ii) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)".

(e) include in each periodic report to the Noteholders (but at least once annually) a Section 3(c)(7) Reminder Notice in the form attached hereto as schedule 7 (Reminder Notice), to the effect that:

(i) each Rule 144A Noteholder must meet the criteria described in paragraph (a) above;

(ii) Rule 144A Notes may only be transferred to investors which also meet such criteria or in such a manner so as not to require registration of the Issuer as an "investment company" under the Investment Company Act;

(iii) any purported transfer of an interest in a Rule 144A Note that does not comply with the requirements set forth in paragraphs (i) or (ii) above shall be null and void *ab initio*; and

(iv) in the event that at any time the Issuer determines that any such investor was in breach, at the time given, of any of the representations or agreements set forth in the Rule 144A Notes, the Issuer may consider the acquisition of the interest in the Rule 144A Notes void and require that such interest be transferred to a Person designated by the Issuer.

11.34 **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 company 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 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.

11.35 **Independent Director**

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

11.36 **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.

11.37 **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) conduct business in its own name; (E) 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; (F) not acquire obligations or securities of its partners or shareholders; (G) maintain an arm's length relationship with its Affiliates; (H) pay its own liabilities out of its own funds; (I) observe all corporate, partnership, or other formalities required by its constituting documents; (J) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the

obligations of others; (K) use separate stationery, invoices, and cheques (if any); and (L) correct any known misunderstanding regarding its separate identity.

11.38 **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) each Director is not a United Kingdom resident individual; and

(d) 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.

11.39 **Rule 17g-5 Agent**

The Issuer shall ensure that an 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.

11.40 **Residency outside the United Kingdom for Tax Purposes**

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 not will 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.

11.41 **Not an Open-ended Investment Company**

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

11.42 **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.

11.43 **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.

12. RECEIVER

12.1 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 clause 9 (*Investment by Trustee*); 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.

12.2 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.

12.3 Powers of Receiver

Every Receiver appointed in accordance with clause 12.1 (*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 31 (*Limited Recourse and Non-Petition*)).

A Receiver has all of the rights, powers and discretions set out below in this clause 12.3, in addition to those conferred on it by any law:

(a) **Possession**

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**

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 12.3(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.

12.4 **Law of Property Act**

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

12.5 **Insolvency Act**

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

12.6 **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.

13. **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.

14. **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.

15. **REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

15.1 **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.

15.2 **Additional Remuneration**

In the event of the occurrence of an Event of Default or a Potential 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.

15.3 **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.

15.4 **Disputes**

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

(a) (in a case to which clause 15.1 (*Payment of Remuneration*) applies) upon the amount of the remuneration; or

(b) (in a case to which clause 15.2 (*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.

15.5 **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.

15.6 **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 16.26 (*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 its or his functions under any such appointment pursuant to clause 16.3 (*Advice*), clause 16.18 (*Delegation*) or clause 16.19 (*Agents*) or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed 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 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 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 15 and clause 16 (*Trustee's Powers and Liability*) or otherwise howsoever.

15.7 **Interest**

All amounts payable pursuant to clause 15.5 (*Payment of Liabilities*) and/or clause 15.6 (*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 15.1 (*Payment of Remuneration*) and 15.2 (*Additional Remuneration*) shall carry interest at such rate from the due date therefor.

15.8 **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 15.1 (*Payment of Remuneration*) to 15.7 (*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.

15.9 **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.

15.10 **Survival of clauses**

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this clause 15 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 15.1 (*Payment of Remuneration*).

16. TRUSTEE'S POWERS AND LIABILITY

16.1 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.

16.2 Supplement to Trustee Act 1925 and Trustee Act 2000

Subject to clause 16.37 (*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 16.3 (*Advice*) to 16.36 (*Aggregate Enforcement Proceeds*) (inclusive).

16.3 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 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.

16.4 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.

16.5 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.

16.6 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.

16.7 **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, Event of Default or any Potential 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, Event of Default or Potential 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.

16.8 **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.

16.9 **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.

16.10 **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.

16.11 **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.

16.12 **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.

16.13 **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.

16.14 **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.

16.15 **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 16.26 (*Trustee's Liability*) of this Trust Deed).

16.16 **Conflicts of Interest**

(a) 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*).

(b) In the event of any conflict of interest between or among the holders of the Class A 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.

(c) 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) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (ii) 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 clause 16.16 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 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 16.16 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.

(d) 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.

(e) 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.

16.17 **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.

16.18 **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.

16.19 **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.

16.20 **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.

16.21 **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.

16.22 **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.

16.23 **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.

16.24 **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.

16.25 **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. 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 in 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.

16.26 **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 misconduct or fraud of which it may be guilty in relation to its duties under this Trust Deed.

16.27 **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.

16.28 **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 16.28 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.

16.29 **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.

16.30 **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.

16.31 **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.

16.32 **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.

16.33 **Trustee not liable**

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.

16.34 **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.

16.35 **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*).

16.36 **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*).

16.37 **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.

16.38 **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.

16.39 **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 (i) must be a Trust Corporation, and (ii) 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.

16.40 **122a Undertaking**

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 Investment Management Agreement in relation to the Investment Manager's initial and ongoing retention requirements in the securitisation in accordance with Article 122a of the CRD (the **"122a Undertaking"**). The Trustee shall not be under any obligation to take any action in relation to the Investment Manager's non-compliance with the 122a Undertaking unless and until it receives actual written notice from the Investment Manager confirming a breach of the 122a Undertaking, in which event the only obligation of the Trustee shall be to forthwith notify the Issuer (who shall notify the Noteholders and the other Secured Creditors of the same).

16.41 **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 Investment Management Agreement)

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.

16.42 **Performance of Obligations**

Nothing herein shall oblige the Trustee to perform any obligation or to allow it to, take or omit to take any action which is likely, in its reasonable opinion (having taken advice from an international reputable law firm), to breach any law, rule, regulation or practice of any relevant government, stock exchange, Clearing System, self-regulatory organisation or market.

17. 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.

18. FURTHER ASSURANCES

18.1 **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.

18.2 **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.

19. POWER OF ATTORNEY

19.1 **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 16.18 (*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 31.1 (*Limited Recourse*).

19.2 **Ratification**

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in clause 19.1 (*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.

20. 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.

21. SUBSTITUTION

21.1 Substitution of Issuer

Subject to clause 21.2 (*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 require (without the consent of the Noteholders of any Class) agree with the Issuer to the substitution of any other company in place of the Issuer, or of any previous substituted company under this clause 21, as principal debtor under this Trust Deed and the Notes of each Class (such substituted company being hereinafter called the **"New Company"**) if required pursuant to clause 21.3 (*Substitution for Taxation Reasons*) below and, in connection with such substitution 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), to a change of the law governing the Notes and/or this Trust Deed provided that 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 and the Notes 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 21).

21.2 Conditions of Substitution

The following further conditions shall apply to clause 21.1 (*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 not of the opinion (determined in its absolute discretion) that the relevant transaction is 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 21.2 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, the approval of the Irish Stock Exchange to such substitution shall be obtained; and

(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.

In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Noteholders, agree to a change of the law from time to time governing the Notes and/or this Trust Deed and/or any other Transaction Document proposed by the Issuer provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

21.3 **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 21.2 (*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 Irish 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 21.1 (*Substitution of Issuer*)) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in some other jurisdiction approved by the Trustee, subject to satisfaction of the conditions set out in clause 21.2 (*Conditions of Substitution*) as the principal obligor under the Notes of such Class or to change 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 (including any voluntary agreement entered into with a taxing authority pursuant thereto); 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 21, 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 21.1 (*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*) of the Conditions.

(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.

22. CERTAIN TAX MATTERS

22.1 U.S. Trade or Business

The Issuer shall not take any action that will cause it to be engaged in a trade or business in the United States.

22.2 Qualified Electing Fund / Reportable Transactions

(a) 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 all information that a U.S. holder or beneficial owner making a "qualified electing fund" election (as defined in the Code) with respect to the Subordinated 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).

(b) 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 Note requests information about any such transactions in which the Issuer is an investor, the Issuer shall provide such information it has reasonably available as soon as practicable after such request.

22.3 **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 and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note to such holder (or its designee), 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.

22.4 **Original Issue Discount Information Requests**

Upon the Issuer's receipt of a request of a Noteholder holding a Note that is issued with 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 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.

22.5 **FATCA information**

The Issuer undertakes to the Trustee that:

(a) it will provide to the Trustee all relevant documentation and other information required by the Trustee from time to time to comply with its obligations under FATCA forthwith upon request by the Trustee; and

(b) it will notify the Trustee in writing within 30 days of any relevant change that affects the Issuer's tax status for FATCA purposes.

22.6 **Trustee's right to disclose information**

The Trustee will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Trustee of any information relating to or provided by the Issuer to the Trustee and any agents of the Trustee and third parties (including service providers) 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 and for compliance with FATCA) provided that the Trustee 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. Subject to compliance with the Data Protection Act 1988 and 2003 of Ireland, as may be amended from time to time, the Trustee or any agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, FATCA or any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign, including an auditor of any party hereto and including any payor or payee as required by FATCA, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer acknowledges that the transfers permitted by this clause 22.6 may include transfers to jurisdictions which do not have strict data protection or data privacy laws.

22.7 **Withholdings or deductions**

Any payment by the Trustee under this Trust Deed will be made without any deduction or withholding for or on account of any taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, unless such deduction or withholding is required by any applicable law. If any taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities are paid by the Trustee or any of its Affiliates, the Issuer agrees that it shall promptly reimburse the Trustee for such payment to the extent not covered by withholding from any payment. If the Trustee is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

22.8 **Tax Classification**

The Issuer will be treated as a corporation for U.S. federal income tax purposes.

22.9 **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 (other than any information returns required by any other provision of this Deed under Section 6045 and 6049 of the Code and the Treasury Regulation thereunder) 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.

22.10 **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) 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.

22.11 **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;

(b) Each holder and beneficial owner of a Note, by acceptance of its Note, shall be deemed to represent that (i) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan; and (ii) if the holder is not a United States person (as defined in Section 7701(a)(30) of the Code), such holder either (x) is not a bank extending credit pursuant to a loan agreement in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(a) of the Code) or (y) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(c) Each holder and beneficial owner of a Note, by acceptance of its Note, agrees to provide the Issuer any information reasonably requested and necessary (in the sole determination of the Issuer for the Issuer (or its agent) and in order to permit the Issuer to comply with Sections 1471–1474 of the Code (including any voluntary agreement entered into with a taxing authority thereunder) and any analogous non-U.S. law. 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 22.11(c), 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 any voluntary agreement entered into with a taxing authority pursuant thereto) or the CRS.

23. CURRENCY INDEMNITY

23.1 Currency Indemnity

The Issuer shall indemnify and/or secure the Trustee, every properly appointed Appointee and the Noteholders and keep them indemnified and/or secured 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 23) 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.

23.2 **Separate Obligation**

The indemnity set out in clause 23.1 (*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 23). 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.

24. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEE

24.1 **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.

24.2 **Separate and Co-Trustees**

(a) Notwithstanding the provisions of clause 24.1 (*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:

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

(ii) 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

(iii) 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.

(b) 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.

24.3 **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 24.1 (*New Trustee*), if at any time the Trustee breaches clause 16.26 (*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, administrator, administrative receiver, trustee or similar officer; 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, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Trustee 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 24 or being removed by Extraordinary Resolution (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, 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 as aforesaid.

25. **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.

26. WAIVER, DETERMINATION AND MODIFICATION

26.1 Waiver, Authorisation and Determination

The Trustee may, without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential 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 Event of Default or Potential 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 26 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*) of the Conditions 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 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.

26.2 Modification

(a) 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 26.2), 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) consent to such amendment, modification, supplement or waiver subject to prior written notice to the Trustee (other than in the case of an amendment, modification, supplement or waiver pursuant to paragraphs (x) and (xi) below which shall be subject to the prior written consent of the Trustee) for any of the following purposes:

(i) to add to the covenants of the Issuer or the Trustee 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;

(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 this Trust Deed, 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 (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 any additional property;

(iv) 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;

(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 clause 21 (*Substitution*) and Condition 14(d) (*Substitution*), 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 value added tax in respect of any Investment Management Fees;

(viii) to take any action advisable to prevent the Issuer from being 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 enter into any additional agreements not expressly prohibited by this Trust Deed or the Investment Management Agreement (as applicable) provided that the entry into any such additional agreement shall be subject to the requirements set out in this Trust Deed;

(x) to make any other modification of any of the provisions of this Trust Deed, the Investment Management Agreement or any other Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error;

(xi) to make any other modification (save as otherwise provided in this 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 this Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class;

(xii) to amend the name of the Issuer;

(xiii) to make any amendments to this Trust Deed and/or any other Transaction Documents to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto) or the CRS;

(xiv) to make any changes necessary to permit any additional issuances of Notes or to issue replacement notes in accordance with clause 27 (*Additional Issuances*) and Condition 17(b) (*Additional Issuances*) subject to the requirement in clause 27 (*Additional Issuances*) and Condition 17(b) (*Additional Issuances*) of the approval of the Controlling Class acting by Ordinary Resolution to such additional issuance;

(xv) to make any changes necessary to permit any additional issuances of Intervening Notes in accordance with clause 28 (*Intervening Notes*) and Condition 18 (*Intervening Notes*);

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

(xvii) to make such changes as shall be necessary to facilitate the Issuer effecting a Refinancing in accordance with Condition 7(b)(vi) (*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*);

(xviii) 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 requirements of Article 122a or which result from the implementation of the Regulatory Technical Standards or CRD 4 or any other risk retention legislation or regulations or official guidance; and

(xix) 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.

(b) 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*).

(c) For the avoidance of doubt, the Trustee shall, 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 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, of the Trustee in respect of the Transaction Documents.

(d) Notwithstanding any other provision of this clause 26.2 and Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*), subject to, and as specified in, each Asset Swap Agreement, no modification, amendment or supplement may be made:

(i) in respect of (1) the Priority of Payments or the Asset Swap Counterparty Downgrade Collateral Account, Asset Swap Account and/or the Asset Swap Termination Account and any other Accounts (to the extent such modification relates to payments or deliveries to or from the Swap Counterparty); or (2) to any provisions of the Transaction Documents which result in an Asset Swap Counterparty ceasing to be a Secured Party under the Trust Deed without the prior written consent of the relevant Asset Swap 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 Asset Swap Counterparty (as determined by the Asset Swap Counterparty) under or in respect of the Transaction Documents in its capacity as Asset Swap Counterparty without the prior written consent of the relevant Asset Swap Counterparty provided that no such consent shall be required to the extent such determination has not been made by the Asset Swap Counterparty within the time frames set out in the Asset Swap Agreement.

(e) The Issuer will advise the Asset Swap Counterparty of any proposed modification, amendment or supplement to any provision of the Transaction Documents.

(f) 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.

(g) 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.

26.3 **Modification following a Refinancing**

(a) 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) (*Ordinary Resolution*)).

(b) 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, 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.

26.4 **Advice**

The Trustee shall be entitled to obtain and, in accordance with clause 16.3 (*Advice*), rely and act upon, such advice as it sees fit in connection with (i) giving its consent to any waiver, authorisation, determination, or modification in accordance with clause 26.1 (*Waiver, Authorisation and Determination*), and (ii) determining whether or not (a) the amendment, modification, supplement or waiver falls within any of the paragraphs as set out in clause 26.2 (*Modification*) or (b) to give its consent (if applicable or required to an amendment, modification, supplement or waiver pursuant to paragraphs (x) and (xi) of clause 26.2 (*Modification*), or (iii) any waiver, authorisation, determination, or modification in accordance within clause 26.3 (*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.

26.5 **Determination by Trustee**

For the purposes of determining whether or not any such waiver, authorisation, determination or modification is materially prejudicial to the interests of the Noteholders of any Class of Notes which is rated by each Rating Agency, the Trustee shall be entitled to consider all such matters, information or any documentation (including, but not limited to, each 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 16.26 (*Trustee's Liability*)).

27. ADDITIONAL ISSUANCES

27.1 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 (or the Investment Manager in the case of an issuance solely to facilitate a Retention Cure Purchase), 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 Asset Swap 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 27.1 and Condition 17 (*Additional Issuances*) unless the following conditions are met:

(a) such additional issuances in relation to the applicable Class of Notes may not exceed 100.0 per cent in the aggregate of the original aggregate principal amount of such Class of Notes;

(b) 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;

(c) 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;

(d) 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;

(e) 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);

(f) 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;

(g) except where such issuance is to facilitate a Retention Cure Purchase, 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;

(h) (so long as the existing Notes of the Class of Notes to be issued are listed on the Global Exchange Market of the Irish Stock Exchange) 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 of the Irish Stock Exchange (for so long as the rules of the Irish Stock Exchange so requires);

(i) 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;

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

(k) 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; and

(l) the Investment Manager confirming that such additional issuance will not result in a Retention Deficiency.

27.2 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 or at the direction of the Investment Manager in the case of an issuance solely to facilitate a Retention Cure Purchase, 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 (d) and (i) below) use the proceeds of

sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Asset Swap 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 27.2 and Condition 17(b) unless the following conditions are met:

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

(b) the scheduled maturity date of such Subordinated Notes is not prior to the Maturity Date of the previously issued Subordinated Notes;

(c) 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;

(d) such additional Subordinated Notes are issued for a cash sales price (the net proceeds to be (a) invested in Collateral Debt Obligations or Eligible Investments 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;

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

(f) except where such issuance is to facilitate a Retention Cure Purchase, 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;

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

(h) the Investment Manager confirming that such additional issuance will not result in a Retention Deficiency;

(i) except where such additional issuance is to facilitate a Retention Cure Purchase (a) the Issuer may only issue and sell additional Subordinated Notes three times and (b) in the event that the Class E 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 E 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 E Par Value Test to be satisfied) into the Unused Proceeds Account or the Principal Account (as applicable);

(j) such additional issuances may not exceed 100.0 per cent in the aggregate of the original aggregate principal amount of the Subordinated Notes;

(k) (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); and

(l) 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.

28. INTERVENING NOTES

During the Reinvestment Period only, the Issuer may (at the direction of the Subordinated Noteholders (acting by way of Ordinary Resolution) 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:

28.1 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 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.

28.2 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 in respect of the relevant Intervening Notes issuance and matters related thereto paid for by the Issuer;

(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) 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) the Investment Manager confirming that such issuance of Intervening Notes will not result in a Retention Deficiency;

(g) the Issuer must notify the Rating Agencies of any issuance of Intervening Notes; and

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

29. 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.

30. NOTICES

30.1 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 II Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Attention: The Directors
Facsimile: +353 1 697 3300
Email: mfdublin@maplesfs.com

To the Trustee:

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

Attention: The Directors, Agency & Trust
Facsimile: +44 20 7500 5877
Email: abs.mbsadmin@citi.com

To the Collateral Administrator:

Virtus Group L.P.
25 Canada Square
Level 33
London E14 5LQ
United Kingdom

Attention: Pradeep Rao
Facsimile: +1 888 831 4269
Email: icglondon@virtusllc.com

To the Calculation Agent:

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

Attention: Agency & Trust
Facsimile: +353 1 622 2039
Email: rate.fixing@citi.com

To the Principal Paying Agent:

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

Attention: Agency & Trust
Facsimile: +353 1 622 2212 and
+353 1 622 2210
Email: ppaclaims@citi.com and
ppapayments@citi.com

To the Transfer Agent:

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

Attention: Agency & Trust
Facsimile: +353 1 506 0339 and
+353 1 247 6348
Email: register@citi.com and
domestic.markets@citi.com

To the Custodian:

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

Attention: Agency & Trust
Facsimile: +353 1 622 2213
Email: gencyandtrust.settlements@citi.com

To the Account Bank:

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

Attention: Agency & Trust
Facsimile: +44 20 7508 3883
Email: gss.spagaccountbank@citi.com

To the Registrar: **Citigroup Global Markets Deutschland AG**
Reuterweg 16
60323 Frankfurt
Germany

Attention: Agency & Trust
Facsimile: +353 1 506 0339
Email: register@citi.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 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

or to such other address, facsimile number or email address as shall have been notified (in accordance with this clause 30 to the other parties hereto.

30.2 **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 30.1 (*Communications in Writing*) is deemed given:

(a) if delivered personally, when left at the relevant address referred to in clause 30.1 (*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 in the case of a notice or demand given by facsimile or email, such notice or demand shall forthwith be confirmed by post),

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.

30.3 **Business Day**

In clause 30.2 (*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.

30.4 **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 30 for the giving of notice.

31. **LIMITED RECOURSE AND NON-PETITION**

31.1 **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 its 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 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 subject to Condition 11 (*Enforcement*).

31.2 **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, subject to Condition 11 (*Enforcement*), 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 law 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 as permitted under this Trust Deed and 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 administrative receiver).

31.3 **Survival**

The provisions contained in this clause 31 shall survive the termination of this Trust Deed.

32. 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.

33. JURISDICTION

33.1 **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"**).

33.2 **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.

33.3 **Jurisdiction**

Clause 33.1 (*English Courts*) is for the benefit of the Trustee and each other Secured Party for the purpose of this clause 33. As a result each party acknowledges that clause 33.1 (*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.

33.4 **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 TMF Corporate Secretarial Services Limited, 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom, or at any address in Great Britain at which process may be served on Party in accordance with Part 34 of the Companies Act 2006 of the United Kingdom. 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 immediately (and in any event no later than 24 hours thereafter) appoint another person in England to accept service of process on its behalf in England. If the Issuer fails to do so (and such failure continues for a period of not less than fourteen calendar days), the Trustee shall be entitled to appoint such a person by notice to the Issuer. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This clause 33.4 applies to Proceedings in England and to Proceedings elsewhere.

34. THIRD PARTY RIGHTS

A person who is not a party to this Trust Deed 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes

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 OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, 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), €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER 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

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[1] To be included in the legend of the Class A 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.][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 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'S 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 OR 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 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, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND HOLDS SUCH [CLASS E NOTE]/[SUBORDINATED NOTE][6] 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 E NOTE]/[SUBORDINATED NOTE][7] 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 E NOTE]/[SUBORDINATED NOTE][8] 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

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[3] To be included in the legend of the Class A 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 Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

[5] Delete as appropriate.

[6] Delete as appropriate.

[7] Delete as appropriate.

[8] Delete as appropriate.

ASSETS OF THE INVESTOR IN ANY [CLASS E NOTE]/[SUBORDINATED NOTE][9] (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 E NOTE]/[SUBORDINATED NOTE][10] 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'S OR PLAN'S INVESTMENT IN THE ENTITY. **"CONTROLLING PERSON"** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **"AFFILIATE"** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **"CONTROL"** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE [CLASS E NOTES]/[SUBORDINATED NOTES][11] 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 E NOTES]/[SUBORDINATED NOTES][12] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][13]

[NO TRANSFER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][14] 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 E NOTES]/[SUBORDINATED NOTES][15] TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS E NOTES]/[SUBORDINATED NOTES][16] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**"25 PER CENT LIMITATION"**).][17]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][18] 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.

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[9] Delete as appropriate.

[10] Delete as appropriate.

[11] Delete as appropriate.

[12] Delete as appropriate.

[13] To be included in the legend of the Class E Notes and the Subordinated Notes only.

[14] Delete as appropriate.

[15] Delete as appropriate.

[16] Delete as appropriate.

[17] To be included in the legend of the Class E Notes and the Subordinated Notes only.

[18] Delete as appropriate.

LIMITATION TO SELL OR TRANSFER ITS INTEREST IN THE [CLASS E NOTE]/[SUBORDINATED NOTE][19], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][20]

[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.][21]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][22] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][23] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][24] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][25] 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 PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][26] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][27] WILL MAKE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][28] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][29] 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 CODE. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][30] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][31] BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE [CLASS E NOTES]/[SUBORDINATED NOTES][32] TO THE U.S. INTERNAL

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19 Delete as appropriate.

20 To be included in the legend of the Class E Notes and the Subordinated Notes only.

21 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

22 Delete as appropriate.

23 Delete as appropriate.

24 Delete as appropriate.

25 Delete as appropriate.

26 Delete as appropriate.

27 Delete as appropriate.

28 Delete as appropriate.

29 Delete as appropriate.

30 Delete as appropriate.

31 Delete as appropriate.

32 Delete as appropriate.

REVENUE SERVICE. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A [CLASS E NOTE]/[SUBORDINATED NOTE][33] THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH [CLASS E NOTE]/[SUBORDINATED NOTE]34[34], 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.][35]

[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 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 CODE. 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. 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.][36]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A **"UNITED STATES PERSON"** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.][37]

[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.][38]

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[33] Delete as appropriate.

[34] Delete as appropriate.

[35] To be included in the legend of the Class E Notes and the Subordinated Notes only.

[36] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

[37] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[38] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON AN IM REMOVAL RESOLUTION OR AN IM REPLACEMENT RESOLUTION.][39]

[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.][40]

[THE RATED NOTES MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT (**"OID"**). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][41]

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[39] 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.

[40] To be included in the legend of the Subordinated Notes only.

[41] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

St. Paul's CLO II Limited

A private company with limited liability incorporated under the laws of Ireland, with a registered number of 527856

Up to [€240,000,000 Class A Secured Floating Rate Notes due 2026] Up to [€40,000,000 Class B Secured Floating Rate Note due 2026]
Up to [€26,000,000 Class C Secured Deferrable Floating Rate Note due 2026] Up to [€17,000,000 Class D Secured Deferrable Floating Rate Note due 2026] Up to [€15,000,000 Class E Secured Deferrable Floating Rate Note due 2026] Up to [€62,000,000 Subordinated Notes due 2026][42]

Registered Holder: Citivic Nominees Limited

Address of Registered Holder: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

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 II Limited (the **"Issuer"**). The Notes are constituted by the trust deed dated 24 July 2013 between, inter alios, the Issuer and Citibank, N.A., London Branch as trustee (the **"Trustee"**) for the holders of the Notes (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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[42] Delete as appropriate.

4. **TRANSFERS OF THIS REGULATION S GLOBAL CERTIFICATE**

This Regulation S Global Certificate is registered in the name of a common depositary (the **"Common Depositary"**) (or a nominee thereof) for Euroclear Bank 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**

5.1 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 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.

5.2 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.

5.3 **"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**

6.1 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) of schedule 1 (*Form of Regulation S Notes*) to the Trust Deed.

6.2 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 Company 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 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 for which this Regulation S Global Certificate may be exchanged.

(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.

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 following such exchange/redemption/increase	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

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

PRINCIPAL PAYING AGENT

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

Part 2 - Form of Regulation S Definitive Certificate of Class A / Class B / Class C / Class D / Class E / Subordinated Notes

[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 OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, 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), €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER 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.][43]

[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.][44]

[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.][45]

[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 AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE

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[43] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[44] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[45] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

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'S 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 OR 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.][46] [EACH PURCHASER OR TRANSFEREE OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][47] 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 E NOTE]/[SUBORDINATED NOTE][48] 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 E NOTE]/[SUBORDINATED NOTE][49] 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 E NOTE]/[SUBORDINATED NOTE][50] 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 E NOTE]/[SUBORDINATED NOTE][51] (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 E NOTE]/[SUBORDINATED NOTE][52] WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR

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[46] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

[47] Delete as appropriate.

[48] Delete as appropriate.

[49] Delete as appropriate.

[50] Delete as appropriate.

[51] Delete as appropriate.

[52] Delete as appropriate.

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'S OR PLAN'S INVESTMENT IN THE ENTITY. **"CONTROLLING PERSON"** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **"AFFILIATE"** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **"CONTROL"** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE [CLASS E NOTES]/[SUBORDINATED NOTES][53]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 E NOTES]/[SUBORDINATED NOTES][54] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][55]

[NO TRANSFER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][56] 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 E NOTES]/[SUBORDINATED NOTES][57] (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS E NOTES]/[SUBORDINATED NOTES][58] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**"25 PER CENT LIMITATION"**).][59]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][60] 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 E NOTE]/[SUBORDINATED NOTE][61], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][62]

[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

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53 Delete as appropriate.

54 Delete as appropriate.

55 To be included in the legend of the Class E Notes and the Subordinated Notes only.

56 Delete as appropriate.

57 Delete as appropriate.

58 Delete as appropriate.

59 To be included in the legend of the Class E Notes and the Subordinated Notes only.

60 Delete as appropriate.

61 Delete as appropriate.

62 To be included in the legend of the Class E Notes and the Subordinated Notes only.

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.][63]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][64] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][65] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][66] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][67] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][68] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][69] WILL MAKE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][70] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][71] 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 CODE. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][72] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][73] BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE [CLASS E NOTES]/[SUBORDINATED NOTES][74] TO THE U.S. INTERNAL REVENUE SERVICE. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A [CLASS E NOTE]/[SUBORDINATED NOTE][75] THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH [CLASS E NOTE]/[SUBORDINATED NOTE][76], 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

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63 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

64 Delete as appropriate.

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76 Delete as appropriate.

THE ISSUER'S BEHALF OR THE ISSUER MAY TAKE SUCH OTHER ACTIONS AND STEPS AS ARE NECESSARY TO EFFECT SUCH SALE OR TRANSFER.][77]

[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 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 CODE. 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. 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.][78]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A **"UNITED STATES PERSON"** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.][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 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.][81]

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[77] To be included in the legend of the Class E Notes and the Subordinated Notes only.

[78] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

[79] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and 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 any Class of Rated Notes in the form of IM Voting Notes only.

[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.][82]

[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.][83]

[THE RATED NOTES MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][84]

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[82] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and the Class E Notes only.

[83] To be included in the legend of the Subordinated Notes only.

[84] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and the Class E Notes only.

St. Paul's CLO II Limited

A private company with limited liability incorporated under the laws of Ireland, with a registered number of 527856

[€240,000,000 Class A Secured Floating Rate Notes due 2026]
[€40,000,000 Class B Secured Floating Rate Note due 2026]
[€26,000,000 Class C Secured Deferrable Floating Rate Note due 2026]
[€17,000,000 Class D Secured Deferrable Floating Rate Note due 2026]
[€15,000,000 Class E Secured Deferrable Floating Rate Note due 2026]
[€62,000,000 Subordinated Notes due 2026][85]

This Regulation S Definitive Certificate is issued in respect of the Notes described above of St. Paul's CLO II Limited (the **"Issuer"**). The Notes are constituted by the trust deed dated 24 July 2013 between, inter alios, the Issuer and Citibank, N.A., London Branch 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:

.....

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.

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.

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[85] Delete as appropriate.

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 II 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 Secured Floating Rate Notes comprising [IM Voting Notes/ IM Non-Voting Notes / IM Non-Voting Exchangeable Notes] / Class B Secured 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 2026 (the **"Notes"**) of St. Paul's CLO II 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 Citigroup Global Markets Deutschland AG in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Deutschland AG in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

[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, e.g. 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 €100,000 or any amount in excess thereof which is an integral multiple of €1,000.**

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

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

CALCULATION AGENT, PRINCIPAL PAYING AGENT, TRANSFER AGENT, CUSTODIAN AND ACCOUNT BANK

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

COLLATERAL ADMINISTRATOR

Virtus Group L.P.
25 Canada Square
Level 33
London E14 5LQ
United Kingdom

SCHEDULE 2

Form of Rule 144A Notes

Part 1 - Form of Rule 144A Global Certificate of Class A / Class B / Class C / Class D / Class E / Subordinated Notes

ISIN: [●]
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 OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, 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), €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER 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.][86]

[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.][87]

[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

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[86] To be included in the legend of the Class A 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL ADMINISTRATOR.][88]

[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 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'S 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 OR 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.][89]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][90] 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, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND HOLDS SUCH [CLASS E NOTE]/[SUBORDINATED NOTE][91] 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 E NOTE]/[SUBORDINATED NOTE][92] 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 E NOTE]/[SUBORDINATED NOTE][93] 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

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88 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

89 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

90 Delete as appropriate.

91 Delete as appropriate.

92 Delete as appropriate.

93 Delete as appropriate.

ASSETS OF THE INVESTOR IN ANY [CLASS E NOTE]/[SUBORDINATED NOTE][94] (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 E NOTE]/[SUBORDINATED NOTE][95] 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'S OR PLAN'S INVESTMENT IN THE ENTITY. **"CONTROLLING PERSON"** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **"AFFILIATE"** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **"CONTROL"** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE [CLASS E NOTES]/[SUBORDINATED NOTES][96] 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 E NOTES]/[SUBORDINATED NOTES][97] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED][98] [NO TRANSFER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][99] 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 E NOTES]/[SUBORDINATED NOTES][100] TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS E NOTES]/[SUBORDINATED NOTES][101] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25 PER CENT LIMITATION").][102]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][103] 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

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94 Delete as appropriate.

95 Delete as appropriate.

96 Delete as appropriate.

97 Delete as appropriate.

98 To be included in the legend of the Class E Notes and the Subordinated Notes only.

99 Delete as appropriate.

100 Delete as appropriate.

101 Delete as appropriate.

102 To be included in the legend of the Class E Notes and the Subordinated Notes only.

103 Delete as appropriate.

LIMITATION TO SELL OR TRANSFER ITS INTEREST IN THE [CLASS E NOTE]/[SUBORDINATED NOTE][104], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][105]

[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.][106]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][107] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][108] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][109] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][110] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][111] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][112] WILL MAKE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][113] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][114] 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 CODE. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][115] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][116] BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE [CLASS E NOTES]/[SUBORDINATED NOTES][117] TO THE U.S. INTERNAL REVENUE SERVICE.

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104 Delete as appropriate.

105 To be included in the legend of the Class E Notes and the Subordinated Notes only.

106 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

107 Delete as appropriate.

108 Delete as appropriate.

109 Delete as appropriate.

110 Delete as appropriate.

111 Delete as appropriate.

112 Delete as appropriate.

113 Delete as appropriate.

114 Delete as appropriate.

115 Delete as appropriate.

116 Delete as appropriate.

117 Delete as appropriate.

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A [CLASS E NOTE]/[SUBORDINATED NOTE][118] THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH [CLASS E NOTE]/[SUBORDINATED NOTE][119], 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.][120] [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 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 CODE. 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. 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.][121]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A **"UNITED STATES PERSON"** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.][122]

[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.][123]

[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

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118 Delete as appropriate.

119 Delete as appropriate.

120 To be included in the legend of the Class E Notes and the Subordinated Notes only.

121 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

122 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

123 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.

HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH RATED NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.][124]

[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.][125]

[THE RATED NOTES MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT (**"OID"**). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][126]

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[124] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[125] To be included in the legend of the Subordinated Notes only.

[126] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

St. Paul's CLO II Limited

A private company with limited liability incorporated under the laws of Ireland, with a registered number of 527856

Up to [€240,000,000 Class A Secured Floating Rate Notes due 2026]
Up to [€40,000,000 Class B Secured Floating Rate Note due 2026]
Up to [€26,000,000 Class C Secured Deferrable Floating Rate Note due 2026]
Up to [€17,000,000 Class D Secured Deferrable Floating Rate Note due 2026]
Up to [€15,000,000 Class E Secured Deferrable Floating Rate Note due 2026]
Up to [€62,000,000 Subordinated Notes due 2026][127]

Registered Holder: Citivic Nominees Limited

Address of Registered Holder: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

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 II Limited (the **"Issuer"**). The Notes are constituted by the trust deed dated 24 July 2013 between, inter alios, the Issuer and Citibank, N.A., London Branch as trustee (the **"Trustee"**) for the holders of the Notes (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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[127] Delete as appropriate.

4. **TRANSFERS OF THIS RULE 144A GLOBAL CERTIFICATE**

4.1 This Rule 144A Global Certificate is registered in the name of a common depositary (the **"Common Depositary"**) (or a nominee thereof) for Euroclear Bank SA/NV (**"Euroclear"**) and Clearstream Banking, société anonyme (**"Clearstream, Luxembourg"**).

4.2 Unless this Rule 144A 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 Rule 144A 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 Rule 144A Global Certificate specified above has an interest herein.

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

4.4 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 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, provided that in connection with an exchange of such Notes for an interest in a Rule 144A Global Certificate that represents IM Voting Notes, the exchangor may not be an Affiliate of the entity which sold such Notes to such exchangor. 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**

6.1 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 Class A / Class B / Class C / Class D / Class E / Subordinated Notes*) of schedule 2 to the Trust Deed.

6.2 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 Company 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 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 for which this Rule 144A Global Certificate may be exchanged.

(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 II Limited)
)
)
)

Director

Director/Secretary

Issued on [●])
)
Authenticated for and on behalf of the Registrar without recourse, warranty or liability) By: (***Authorised Signatory***)

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 following such exchange/ redemption/ increase	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

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

PRINCIPAL PAYING AGENT

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

Part 2 - Form of Rule 144A Definitive Certificate of Class A / Class B / Class C / Class D / Class E / Subordinated Notes

[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 OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, 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), €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER 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.][128]

[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.][129]

[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.][130]

[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 AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE

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[128] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[129] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[130] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

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'S 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 OR 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.][131]

[EACH PURCHASER OR TRANSFEREE OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][132]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 E NOTE]/[SUBORDINATED NOTE][133] 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 E NOTE]/[SUBORDINATED NOTE][134] 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 E NOTE]/[SUBORDINATED NOTE][135] 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 E NOTE]/[SUBORDINATED NOTE][136] (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 E

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131 To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

132 Delete as appropriate.

133 Delete as appropriate.

134 Delete as appropriate.

135 Delete as appropriate.

136 Delete as appropriate.

NOTE]/[SUBORDINATED NOTE][137] 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'S OR PLAN'S INVESTMENT IN THE ENTITY. **"CONTROLLING PERSON"** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **"AFFILIATE"** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **"CONTROL"** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE [CLASS E NOTES]/[SUBORDINATED NOTES][138] 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 E NOTES]/[SUBORDINATED NOTES][139] TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.][140]

[NO TRANSFER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][141] 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 E NOTES]/[SUBORDINATED NOTES][142] (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS E NOTES]/[SUBORDINATED NOTES][143] (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**"25 PER CENT LIMITATION"**).][144]

[THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS E NOTE]/[SUBORDINATED NOTE][145] 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 E NOTE]/[SUBORDINATED NOTE][146], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER.][147]

[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**

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137 Delete as appropriate.

138 Delete as appropriate.

139 Delete as appropriate.

140 To be included in the legend of the Class E Notes and the Subordinated Notes only.

141 Delete as appropriate.

142 Delete as appropriate.

143 Delete as appropriate.

144 To be included in the legend of the Class E Notes and the Subordinated Notes only.

145 Delete as appropriate.

146 Delete as appropriate.

147 To be included in the legend of the Class E Notes and the Subordinated Notes only.

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.][148]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS [CLASS E NOTE]/[SUBORDINATED NOTE][149] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][150] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][151] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][152] 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 [CLASS E NOTE]/[SUBORDINATED NOTE][153] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][154] WILL MAKE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][155] OR ANY INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][156] 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 CODE. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS [CLASS E NOTE]/[SUBORDINATED NOTE][157] OR AN INTEREST IN THIS [CLASS E NOTE]/[SUBORDINATED NOTE][158] BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE [CLASS E NOTES]/[SUBORDINATED NOTES][159] TO THE U.S. INTERNAL REVENUE SERVICE. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A [CLASS E NOTE]/[SUBORDINATED NOTE][160] THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL OR TRANSFER ITS INTEREST IN SUCH [CLASS E NOTE]/[SUBORDINATED NOTE][161], OR MAY SELL OR TRANSFER SUCH INTEREST ON BEHALF OF SUCH OWNER, IF SUCH OWNER DOES NOT SELL OR TRANSFER SUCH INTEREST WITHIN 30

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148 [To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.]

149 Delete as appropriate.

150 Delete as appropriate.

151 Delete as appropriate.

152 Delete as appropriate.

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156 Delete as appropriate.

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158 Delete as appropriate.

159 Delete as appropriate.

160 Delete as appropriate.

161 Delete as appropriate.

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.][162]

[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 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 CODE. 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. 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.][163]

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A **"UNITED STATES PERSON"** (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.][164]

[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.][165]

[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.][166]

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[162] To be included in the legend of the Class E Notes and the Subordinated Notes only.

[163] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes only.

[164] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

[165] 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.

[166] To be included in the legend of the Class A Notes in the form of IM Voting Notes only.

[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.][167]

[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.][168]

[THE RATED NOTES MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER OR THE INVESTMENT MANAGER.][169]

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[167] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

[168] To be included in the legend of the Subordinated Notes only.

[169] To be included in the legend of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes only.

St. Paul's CLO II Limited

A private company with limited liability incorporated under the laws of Ireland, with a registered number of 527856

[€240,000,000 Class A Secured Floating Rate Notes due 2026]
[€40,000,000 Class B Secured Floating Rate Note due 2026]
[€26,000,000 Class C Secured Deferrable Floating Rate Note due 2026]
[€17,000,000 Class D Secured Deferrable Floating Rate Note due 2026]
[€15,000,000 Class E Secured Deferrable Floating Rate Note due 2026]
[€62,000,000 Subordinated Notes due 2026][170]

This Rule 144A Definitive Certificate is issued in respect of the Notes described above of St. Paul's CLO II Limited (the **"Issuer"**). The Notes are constituted by the trust deed dated 24 July 2013 between, inter alios, the Issuer and Citibank, N.A., London Branch as trustee (the **"Trustee"**) for the holders of the Notes (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:

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of.....

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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.

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.

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[170] Delete as appropriate.

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 II 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 Rule 144A Definitive Certificate, hereby transfer to [●] of [●] (the **"Transferee"**) €[●] in principal amount of the [Class A Secured Floating Rate Notes comprising [IM Voting Notes / IM Non-Voting Exchangeable Notes / IM Non-Voting Notes] / Class B Secured 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 2026 (the **"Notes"**) of St. Paul's CLO II 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 Citigroup Global Markets Deutschland AG in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Deutschland AG in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

[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. **The representative of such registered holder should state the capacity in which he signs, e.g. 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 €1,000.**

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*) (*Transfer, Exchange and Registration Documentation*)] 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

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

CALCULATION AGENT, PRINCIPAL PAYING AGENT, TRANSFER AGENT, CUSTODIAN AND ACCOUNT BANK

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

COLLATERAL ADMINISTRATOR

Virtus Group L.P.
25 Canada Square
Level 33
London E14 5LQ
United Kingdom

SCHEDULE 3

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes 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 €240,000,000 Class A Secured Floating Rate Notes due 2026 (the "**Class A Notes**"), €40,000,000 Class B Secured Floating Rate Notes due 2026 (the "**Class B Notes**"), €26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026 (the "**Class C Notes**"), €17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the "**Class D Notes**"), €15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026 (the "**Class E Notes**") together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "**Rated Notes**") and €62,000,000 Subordinated Notes due 2026 (the "**Subordinated Notes**") (the Rated Notes and the Subordinated Notes, together the "**Notes**") of St. Paul's CLO II Limited (the "**Issuer**") was authorised by resolution of the board of Directors of the Issuer dated 22 July 2013. The Notes are constituted by, are subject to, and have the benefit of, a trust deed (the "**Trust Deed**") dated 24 July 2013, as amended and restated on [●] 2015 between (amongst others) the Issuer and Citibank N.A., London Branch in its capacity as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) for the Noteholders.

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 24 July 2013, as amended and restated on [●] 2015 (the "**Collateral Administration and Agency Agreement**") between, amongst others, the Issuer, Citigroup Global Markets Deutschland AG, as registrar (the "**Registrar**"), which terms shall include any successor or substitute registrar appointed pursuant to the terms of the Collateral Administration and Agency Agreement), Citibank N.A., London Branch as principal paying agent, custodian, account bank, transfer agent and calculation agent (respectively, the "**Principal Paying Agent**", "**Custodian**", "**Account Bank**", "**Transfer Agent**" and "**Calculation Agent**", which terms shall include any successor or substitute principal paying agent, custodian, account bank or calculation agent, respectively, appointed pursuant to the terms of the Collateral Administration and Agency Agreement and Virtus Group L.P. as collateral administrator (the "**Collateral Administrator**"), which term shall include any successor or substitute collateral administrator appointed pursuant to the terms of the Collateral Administration and Agency Agreement); (b) an investment management agreement dated 24 July 2013, as amended on 10 August 2015 and as further amended and restated on [●] 2015 (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) the Initial Asset Swap Agreements (if any), each between the Issuer and an Initial Asset Swap Counterparty entered into on or about the Issue Date of the Existing Notes; (d) an Administration agreement between the Issuer and the Administrator dated 24 July 2013 (the "**Administration Agreement**"); (e) a forward sale agreement dated 24 July 2013 (the "**Forward Sale Agreement**") between the Issuer and Eurocredit Opportunities Parallel Funding I Limited as seller of the Collateral Debt Obligations. 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 Asset Swap Termination Account, the Payment Account, each Asset Swap Counterparty Downgrade Collateral Account, the Collateral Enhancement Account, the Refinancing Account, the Custody Account, each Revolving Reserve Account and the Collection Account all of which shall be held and administered outside Ireland.

"**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.

"**Adjusted Collateral Principal Amount**" means, as of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Debt Obligations (other than 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 (including any Swapped Non-Discount Obligations exceeding 5.0 per cent of the Aggregate Collateral Balance (for which purpose, the Principal Balance of each Defaulted Obligation will be the lower of its S&P Collateral Value and its Fitch Collateral Value), 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.

For the avoidance of doubt, but only to the extent otherwise included, such amount shall exclude any Purchased Accrued Interest;

provided further 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 the category of Collateral Debt Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Administrative Expenses**" means amounts due and payable by the Issuer in the following order or 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 (iii) the remaining Agents pursuant to the Collateral Administration and Agency Agreement; and

(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 or any other documents 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 (including the Forward Sale Agreement) 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; and

(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.

"**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 Calculation Agent, the Account Bank, the Collateral Administrator 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),

except that:

(c) when calculating the Aggregate Collateral Balance for the purpose of the S&P CDO Monitor Test, the Aggregate Principal Balance of Defaulted Obligations shall be included; and

(d) when calculating the Aggregate Collateral Balance for the purpose of Article 122a and determining whether a Retention Deficiency has occurred:

(i) the Aggregate Principal Balance of Defaulted Obligations shall be included;

(ii) the Aggregate Principal Balance of all Collateral Debt Obligations shall be the outstanding principal amount thereof (excluding any interest capitalised pursuant to the terms of such instrument) including any Purchased Accrued Interest;

(iii) the value of any Individual Sales Excess Above Par shall be excluded; and

(iv) the Principal Balance of any Exchanged Security, Collateral Enhancement Obligation or any other obligation which does not constitute a Collateral Debt Obligation shall be:

(X) in the case of a debt obligation or security, the principal amount outstanding of such obligation;

(Y) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring, the principal amount outstanding of the debt which is as swapped for the equity security; and

(Z) in the case of any other equity security or warrant, the nominal value thereof as reasonably determined by the Investment Manager.

"**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.

"**Aggregate Sales Excess Above Par**" means the aggregate of any Individual Sales Excess Above Par received in any Due Period.

"**Applicable Margin**" has the meaning given thereto in Condition 6 (*Interest*).

"**Arranger**" means Lloyds TSB Bank plc as arranger of the issue of the Notes.

"**Article 122a**" means Article 122a of the European Union Directive 2006/48/EC (as amended from time to time and as implemented by the Member States of the European Union) together with any guidelines and technical standards published in relation thereto by the European Banking Authority (or any successor or replacement agency or authority), provided that any reference to Article 122a shall be deemed to include any successor or replacement provisions included in any European Union directive or regulation subsequent to the European Union Directives 2006/48/EC or 2006/49/EC and where required includes CRD4.

"**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 Downgrade Collateral**" means any cash and/or securities delivered to the Issuer as collateral for the obligations of an Asset Swap Counterparty under an Asset Swap Transaction.

"**Asset Swap Counterparty Downgrade Collateral Accounts**" means each of the accounts of the Issuer with the Custodian into which Asset Swap Counterparty Downgrade Collateral in respect of an Asset Swap Counterparty (other than cash) is to be deposited or (as the case may be) interest bearing accounts denominated in the relevant currency of the Issuer with the Account Bank into which Asset Swap Counterparty Downgrade Collateral in respect of an Asset Swap Counterparty (in the form of cash) is to be deposited.

"**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 Asset Swap Scheduled Periodic 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 Asset Swap Scheduled Periodic 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 Scheduled Periodic 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.

"**Asset Swap Scheduled Periodic 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.

"**Asset Swap 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 an Asset Swap Counterparty to the Issuer or a reduced payment from the Issuer to an Asset Swap Counterparty pursuant to the relevant Asset Swap Agreement.

"**Asset Swap Termination Accounts**" means the currency accounts of the Issuer with the Account Bank into which Asset Swap Termination Receipts and Asset Swap Replacement Receipts shall be paid.

"**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 Asset Swap 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 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*).

"**Average Aggregate Collateral Balance**" means, in respect of any Payment Date on which Investment Management Fees are payable, the sum of the Aggregate Collateral Balance of all Collateral Debt Obligations as at the first day of each month in the related Fees Calculation Period (or if such day is not a Business Day, the next following Business Day) divided by the number of months in such Fees Calculation Period.

"**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, (1):

(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's 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 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.

"**Call Date**" means any of 15 February, 15 May, 15 August and 15 November in each year after the expiry of the Non-Call Period provided that if any Call 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).

"**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.

"**Class A Noteholders**" means the holders of any Class A Notes from time to time.

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B Par Value Test.

"**Class A/B Interest Coverage Ratio**" means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes and the Class B Notes. For the purposes of calculating the Class A/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 Notes and the Class B Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class A/B Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date and which will be satisfied on such

Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 125.0 per cent.

"**Class A/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 Notes and the Class B Notes.

"**Class A/B 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/B Par Value Ratio is at least equal to 133.9 per cent.

"**Class B Noteholders**" means the holders of any Class B Notes from time to time.

"**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 any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A 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 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 any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 112.0 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 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 125.7 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 any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A 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 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 any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date and which will be satisfied on such Measurement Date if the Class D Interest Coverage Ratio is at least equal to 105.0 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 Notes, the Class B Notes, 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 120.3 per cent.

"**Class E Coverage Tests**" means the Class E Interest Coverage Test and the Class E Par Value Test.

"**Class E Interest Coverage Ratio**" means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. For the purposes of calculating the Class E 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class E Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date following the Effective Date and which will be satisfied on such Measurement Date if the Class E Interest Coverage Ratio is at least equal to 102.0 per cent.

"**Class E Noteholders**" means the holders of any Class E Notes from time to time.

"**Class E 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 Notes, the Class B Notes, Class C Notes, the Class D Notes and the Class E Notes.

"**Class E 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 E Par Value Ratio is at least equal to 115.3 per cent.

"**Class of Notes**" means each of the Classes of Notes being:

(a) the Class A Notes;

(b) the Class B Notes;

(c) the Class C Notes;

(d) the Class D Notes;

(e) the Class E Notes; and

(f) 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)(vi)(*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 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.

"**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 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 Priority of Payments**" means the priority of payments in respect of Collateral Enhancement Obligation Proceeds as set out in Condition 3(c)(iii) (Collateral Enhancement Obligation Priority of Payments).

"**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:

So long as any Notes rated by S&P are Outstanding:

(a) the S&P CDO Monitor Test (from the Effective Date until the expiry of the Reinvestment Period); and

(b) the S&P Minimum Weighted Average Recovery Rate Test.

So long as any Notes rated by Fitch are Outstanding:

(a) the Fitch Maximum Weighted Average Rating Factor Test; and

(b) the Fitch Minimum Weighted Average Recovery Rate Test.

So long as any Rated Notes are Outstanding:

(a) the Minimum Weighted Average Spread Test;

(b) the Minimum Weighted Average Fixed Coupon Test; and

(c) 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 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 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.

"**Collection Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**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 Notes; or

(b)

(i) prior to redemption and payment in full of the Class A 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 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 Notes,

the Class B Notes; or

(c)

(i) prior to redemption and payment in full of the Class A 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 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 Notes and the Class B Notes,

the Class C Notes; or

(d)

(i) prior to redemption and payment in full of the Class A 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 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 Notes, Class B Notes and Class C Notes,

the Class D Notes; or

(e)

(i) prior to redemption and payment in full of the Class A 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 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 Notes, Class B Notes, Class C Notes and Class D Notes,

the Class E Notes; or

(f)

(i) prior to redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes 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 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.

"**Corporate Rescue Loan**" shall mean any interest in a loan or financing facility that is acquired directly by way of assignment 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, in each case, that after the Issuer has held such obligation for three months, or, if earlier, 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 paragraph (f) of the definition of Principal Balance, it shall be treated as a Collateral Debt Obligation that is not a Corporate Rescue Loan.

"**Coverage Test**" means each of the Class A/B Par Value Test, the Class A/B Interest Coverage Test, the Class C Par Value Test, the Class C Interest Coverage Test, the Class D Par Value Test, the Class D Interest Coverage Test, the Class E Par Value Test and the Class E Interest Coverage Test.

"**CRA3**" means the Regulation EC 1060/2009 on credit rating agencies.

"**CRD4**" means the proposal published by the European Commission on 20 July 2011 for a new directive and regulation, which are intended to replace, amongst other things, the original version of Article 122a.

"**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 a 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.

"**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 established on the books of the Custodian in accordance with the provisions of the Collateral Administration and Agency Agreement.

"**Defaulted Asset Swap Termination Payment**" means any amount payable by the Issuer to an Asset Swap Counterparty upon termination of an Asset Swap Transaction in respect of which the Asset Swap 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 Asset Swap 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).

"**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) in respect of Collateral Debt Obligations which are Participations, the Selling Institution of which has an S&P rating of "SD", "D" or "CC" (or below), or a Fitch rating of "D" or "RD" (or below);

(f) which the Investment Manager, acting on behalf of the Issuer, determines in its reasonable business judgement should be treated as a Defaulted Obligation;

(g) 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" or below or "SD" 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 in either case had such rating prior to withdrawal of its Fitch Rating; or

(h) 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 (h) 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) 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 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.

"**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 Asset Swap Transaction, as applicable.

"**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).

"**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); and

(b) the earlier of (i) 30 Business Days following the date on which the Effective Date Report is sent to the Rating Agencies, and (ii) 180 days after the Issue Date of the Existing Notes (or, if such day is not a Business Day, the next following Business Day).

"**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 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 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 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).

"**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 as at the Determination Date preceding the second Payment Date following the Effective 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 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).

"**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 (i) as at the Issue Date of the Existing Notes, in respect of each Collateral Debt Obligation acquired by the Issuer pursuant to the Forward Sale Agreement and (ii) 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), (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 Investment Restrictions set out in the Investment Management Agreement, (c) the nature of which do not violate the Investment Restrictions set out in the Investment Management Agreement, 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 at the time they are acquired, 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;

(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 180 days and subject to supervision and examination by governmental banking authorities so long as the commercial paper and/or the debt obligations of such 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) at the time of such investment or contractual commitment have a rating of not less than the applicable Eligible Investment Minimum Rating;

(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) whose debt obligations are 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 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) may be 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. "Enforcement Action" 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*) as applicable to six month Euro deposits (or, in the case of the initial Interest Period, as determined pursuant to a straight line interpolation of the rates applicable to 6 and 7 month Euro deposits.

"**Euro**", "**Euros**", "**euro**" 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, as operator of the Euroclear system.

"**Euroclear Pledge Agreement**" means a Euroclear pledge agreement dated 24 July 2013 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.

"**Event of Default**" means each of the events defined as such in Condition 10(a) (*Events of Default*).

"**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; over

(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 Investment Restrictions set out in the Investment Management Agreement, (c) the nature of which do not violate the Investment Restrictions set out in the Investment Management Agreement, 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 at the time they are acquired.

"**Existing Notes**" means the Notes issued on 24 July 2013, which (other than the Subordinated Notes) are deemed to be in the form of IM Voting Notes.

"**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.

"**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.

"**FFI**" means a "foreign financial institution" for the purposes of FATCA and any applicable intergovernmental agreement.

"**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 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.

"**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.

"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 required to enable the Issuer (or such Intermediary or agent) to comply with FATCA, an IRS Agreement or the Ireland IGA.

"**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 in arrear on each Payment Date in an amount, as determined by the Collateral Administrator (which may be deferred at the Investment Manager's discretion), equal to the amount specified at paragraph (AA) of the Interest Priority of Payments, paragraph (Q) of the Principal Priority of Payments and paragraph (V) of the Acceleration Priority of Payments (plus any applicable value added tax payable in respect thereof) 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 last day of the Due Period preceding such Payment Date (after giving effect to all payments in respect of the Subordinated Notes to be made on such Payment Date).

"**Individual Sales Excess Above Par**" means, with respect to any individual Collateral Debt Obligation, the excess (if any) of Sale Proceeds received in respect thereof over the par value (nominal value) of such Collateral Debt Obligation.

"**Initial Asset Swap Agreement**" means an Asset Swap Agreement documenting an Initial Asset Swap Transaction entered into between the Issuer and an Initial Asset Swap Counterparty on or about the Issue Date of the Existing Notes.

"**Initial Asset Swap Counterparty**" means each counterparty with which the Issuer enters into an Initial Asset Swap Agreement.

"**Initial Asset Swap Transactions**" means the asset swaps entered into between the Issuer and an Initial Asset Swap Counterparty pursuant to the Initial Asset Swap Agreements.

"**Initial Purchaser**" means Lloyds TSB Bank plc 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.

"**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 commitment fees due but not yet received in respect of any Revolving Obligations or Delayed Drawdown Obligations (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) 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 (excluding Current Pay Obligations) unless such amounts constitute Defaulted Obligation Excess Amounts;

(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) minus the amounts payable pursuant to paragraphs (A) to (G) (inclusive) of the Interest Priority of Payments on the following Payment Date;

(d) plus any Asset Swap Scheduled Periodic Counterparty Payments payable to the Issuer under any Asset Swap Transaction – which 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 Asset Swap Scheduled Periodic Issuer Payments payable from such payments to the Asset Swap Counterparty which are due in the same Due Period in which such Measurement Date occurs in order to avoid any double-counting); and

(e) 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 Asset Swap 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/B Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E 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/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test.

"**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*).

"**Intermediary**" means for the purpose of the Issuer's Obligations to comply with FATCA, 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 collateralised deposit or guarantee, 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 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 any Collateral Enhancement Obligation or (2) designating as Interest Proceeds or Principal Proceeds.

"**Investment Restrictions**" has the meaning ascribed thereto in Clause 4.8 (*U.S Investment Restrictions*) of the Investment Management Agreement.

"**Ireland IGA**" means the Agreement between the Governments of Ireland and the United States to Improve International Tax Compliance and to Implement FATCA and dated 21 December 2012 (and any related implementing legislation).

"**Irish Stock Exchange**" means Irish Stock Exchange Limited.

"**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.

"**IRS**" means the United States Internal Revenue Service or any successor thereto.

"**IRS Agreement**" means an agreement that a Person may enter into with the IRS in order to avoid having to pay withholding tax.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Issue Date**" means 24 July 2013 in respect of the Existing Notes and [●] 2015 in respect of the New Notes.

"**Issuer Irish Account**" means the account in the name of the Issuer with Danske Bank A/S.

"**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 Secured High Yield 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 Secured High Yield 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 Secured High Yield 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, 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 the Payment Date falling in August 2026.

"**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 any Rating Agency then rating any Class of Notes Outstanding.

"**Minimum Denomination**" means:

(a) in the case of the Regulation S Notes of each Class, €100,000; and

(b) in the case of the Rule 144A Notes of each Class, €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://sf.citidirect.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders from time to time) which shall be accessible to the Issuer, the Trustee, the Investment Manager and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator (subject, unless otherwise waived in writing by the Investment Manager in any particular case, 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.

"**New Notes**" means the additional sub-classes of Notes comprising IM Non-Voting Exchangeable Notes and IM Non-Voting Notes issued on or about [●] 2015.

"**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 August 2015.

"**Non-Compliant FFI**" means an FFI that is not exempted from or deemed compliant with FATCA and in addition is not party to an IRS Agreement.

"**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.

"**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 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 Notes (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class A Notes have been fully redeemed;

(b) secondly, to the redemption of the Class B Notes (on a *pro rata* basis) at the applicable Redemption Price in whole or in part until the Class B Notes have been fully redeemed;

(c) thirdly, 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;

(d) fourthly, 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

(e) fifthly, 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 arising 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; or

(b) United Kingdom or U.S. state or federal tax authorities impose net income, profits or similar tax upon the Issuer.

"**Notes**" means the notes comprising, where the context permits, the Class A 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.

"**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/B Par Value Ratio, Class C Par Value Ratio, the Class D Par Value Ratio or the Class E Par Value Ratio (as applicable).

"**Par Value Test**" means the Class A/B Par Value Test, Class C Par Value Test, the Class D Par Value Test or the Class E 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 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 15 February and 15 August in each year commencing on 15 February 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 accounting 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://sf.citidirect.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent 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 Investment Manager and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator (subject, unless otherwise waived in writing by the Investment Manager in any particular case, 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 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 an Event of Default.

"**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 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 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), 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, the Spot Rate in respect of such Non-Euro Obligation multiplied by the outstanding principal amount of such Non-Euro Obligation;

(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 an Event of Default has occurred in accordance with Condition 10 (*Events of Default*), the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value and the Principal Balance of each other Collateral Debt Obligation shall be the outstanding principal amount thereof, converted where necessary into Euros at the Asset Swap Transaction Exchange Rate.

"**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, the Acceleration Priority of Payments and/or the Collateral Enhancement Obligation 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, the Republic of Ireland, the United Kingdom and the United States having 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.

"**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 180 days after the Issue Date of the Existing Notes or if such day is not a Business Day, the next following Business Day.

"**Rated Notes**" means the Class A 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 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 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 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.

"**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) if it has a long term issuer credit rating, 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 a long term issuer credit rating by S&P, a short term issuer credit rating of at least "A-1" 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) if it has a long-term issuer credit rating, 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 a long-term issuer credit rating by S&P, a short-term issuer credit rating of at least "A-1" 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 Asset Swap Counterparty, the ratings requirement(s) as set out in the relevant Asset Swap 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 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.

"**Recalcitrant Noteholder**" means a Noteholder who does not provide the Issuer (or an Intermediary) with the Holder FATCA Information or does not comply with a waiver of law prohibiting disclosure of such information to a taxing authority to enable the Issuer (or an Intermediary) to comply with FATCA or the Ireland IGA (including any voluntary agreement entered into with a taxing authority pursuant thereto).

"**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 due date for payment of principal and interest in respect of such Note; and

(b) in the case of Notes represented by Definitive Certificates, the fifteenth day before the relevant due date for payment of principal or interest 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 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)(vi) (*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 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)(vi) (*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 on 15 August 2017 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 E Par Value Ratio is at least equal to 115.8 per cent.

"**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.

"**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. A Restructured Obligation will be treated as a Collateral Debt Obligation.

"**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 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, on an ongoing basis, of a material net economic interest in the transaction which will be comprised of an interest in the first loss tranche within the meaning of paragraph 1(d) of Article 122a by way of holding Subordinated Notes with a Principal Amount Outstanding at any time equal to not less than 5 per cent of the Aggregate Collateral Balance.

"**Retention Cure Purchase**" means the purchase by the Investment Manager of Subordinated Notes in order to cure a Retention Deficiency.

"**Retention Deficiency**" means, as of any date of determination any event which occurs when the sum of the Principal Amount Outstanding of Subordinated Notes, held by the Investment Manager is less than 5 per cent of the Aggregate Collateral Balance.

"**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 of 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 of 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 a S&P Rating of "CCC+" or lower.

"**S&P Collateral Value**" means:

(a) for each Defaulted Obligation on or after the earlier to occur of (x) the date which falls 90 days after the Collateral Debt Obligation becomes a Defaulted Obligation and (y) where a Determination Date falls in the 90 day period referred to in (x), the date which falls 30 days after the Collateral Debt Obligation becomes a 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 multiplied by its Principal Balance.

"**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 Exchange 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 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 High Yield Bond**" means a collateral debt obligation that bears a fixed 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 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 100.00 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.

"**Secured Party**" means each of the Class A 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 Collateral Administrator, the Trustee, the Agents, any receiver or other appointee, each Asset Swap 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.

"**Senior Expenses Cap**" means, in respect of each Payment Date the sum of:

(a) €250,000 per annum (pro rated for such Due Period on the basis of a 360 day year comprised of twelve 30 day months); and

(b) 0.025 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 the Payment Date in respect of such Due Period, provided however, that if the aggregate of the Trustees Fees and Expenses and Administrative Expenses paid on the immediately preceding Payment Date or during the related Due Period is less than the stated Senior Expenses Cap, the excess may be added to the Senior Expenses Cap with respect to the then current Payment Date. For the avoidance of doubt, any such excess may not at any time result in an increase of the Senior Expenses Cap on a per annum basis.

"**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 on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Average Aggregate Collateral Balance applicable to such Payment Date (plus any applicable value added tax payable in respect thereof).

"**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 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 100.00 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.

"**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.

"**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 on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Average Aggregate Collateral Balance applicable to such Payment Date (plus any applicable value added tax payable in respect thereof).

"**Subordinated Noteholder**" means each person who is registered in the Register as the holder of any Subordinated Note from time to time.

"**Subscription Agreement**" means the subscription agreement between the Issuer and the Initial Purchaser dated 24 July 2013.

"**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; 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 €400,000,000.

"**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, any Asset Swap Agreements, the Collateral Acquisition Agreements, the Participation Agreements, the Forward Sale Agreement, and any document supplemental thereto or issued in connection therewith.

"**Trustee Fees and Expenses**" means the fees and expenses, 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.

"**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. Person**" means a U.S. person as such term is defined under Regulation S.

"**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 a U.S. Person and holder of Rule 144A Notes is not a QIB/QP (any such person, a "**Non-Permitted Holder**"), the Issuer may direct such holder to sell or 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 following receipt of such notice. If such holder fails to sell or transfer its Rule 144A Notes within such period, such holder may be required by the Issuer to sell or transfer such Rule 144A Notes to a purchaser 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 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. 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. 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 a 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 the Holder FATCA Information. If a Noteholder is determined by the Issuer to be a Recalcitrant Noteholder or a Non-Compliant FFI 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 it may require the sale or transfer of such Notes, provided, however, that prior to the completion of such sale or transfer, such Recalcitrant Holder or Non-Compliant FFI 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, Recalcitrant Noteholder, Non-Compliant FFI 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 Notes on each Payment Date will rank senior to payments of interest in respect of each

other Class; 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 Notes, but senior in right of payment to payments of interest in respect of 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 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 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 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 B Notes shall become due and payable until redemption and payment in full of the Class A 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 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 Notes, 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 Notes, 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 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 (a), (b) or (c) above subsequently occurs), Interest Proceeds shall be applied on each Payment Date in the following order of priority:

(A) in payment of €1000 to the Issuer for deposit in the Issuer Irish Account (the "**Issuer Fee**") and of taxes owing by the Issuer which became due and payable during the related Due Period, if any, as certified 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) in payment on a *pro rata* and *pari passu* basis of any Asset Swap Scheduled Periodic Issuer Payments due and payable to any applicable Asset Swap Counterparty, to the extent not paid from funds available in the applicable Asset Swap Account, converted into the applicable currency at the applicable Spot Rate at the direction of the Investment Manager;

(E) 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 (E) (any such amounts, being "**Deferred Senior Investment Management Amount**") 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 (F) to (T) (inclusive) and (V) to (CC) (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 (E) shall not be treated as non-payment for the purposes of making further payments pursuant to this Condition 3(c)(i); and

(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),

(F) in payment on a *pro rata* and *pari passu* basis of any Asset Swap Termination Payment due to any Asset Swap Counterparty (other than any Defaulted Asset Swap Termination Payment), in each case to the extent not paid from funds available in the applicable Asset Swap Termination Account;

(G) in payment on a *pro rata* and *pari passu* basis of any Asset Swap Replacement Payment due to any replacement Asset Swap Counterparty, in each case, to the extent not paid from funds available in the applicable Asset Swap Termination Account;

(H) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class A Notes in respect of the Interest Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A Notes;

(I) 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 and all other Interest Amounts due and payable on such Class B Notes;

(J) if (i) the Class A/B Par Value Test is not satisfied on any Determination Date commencing from the Effective Date or (ii) the Class A/B Interest Coverage Test is not satisfied on any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated following such redemption;

(K) 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);

(L) 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*);

(M) if (i) the Class C Par Value Test is not satisfied on any Determination Date from the Effective Date or (ii) the Class C Interest Coverage Test is not satisfied on any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective 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 C Coverage Test to be satisfied if recalculated following such redemption;

(N) 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);

(O) 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*);

(P) 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 Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective 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;

(Q) 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);

(R) 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*);

(S) if (i) the Class E Par Value Test is not satisfied on any Determination Date commencing from the Effective Date or (ii) the Class E Interest Coverage Test is not satisfied on any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class E Coverage Test to be satisfied if recalculated following such redemption;

(T) 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;

(U) 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 (U) (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 (V) to (CC) (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 (U) shall not be treated as non-payment for the purposes of making further payments pursuant to this Condition 3(c)(i); and

(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);

(V) 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 (U) (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;

(W) 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);

(X) in payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;

(Y) 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;

(Z) in payment on a *pro rata* and *pari passu* basis of any Defaulted Asset Swap Termination Payment due to any Asset Swap Counterparty;

(AA) 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 and the Collateral Enhancement Obligation Priority of Payments, the Incentive Investment Management Fee IRR Threshold has been reached on or prior to such Payment Date, 10 per cent of any remaining Interest Proceeds at this paragraph (AA) on such date to the payment to the Investment Manager as an Incentive Investment

Management Fee and any value added tax in respect thereof, (whether payable to the Investment Manager or directly to the taxing authority) (including any previously deferred Incentive Investment Management Amount under this paragraph (AA) 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 (AA) 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 (CC 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 (AA) shall not be treated as non-payment for the purposes of making further payments pursuant to this Condition 3(c)(i) and for the avoidance of doubt, if the Incentive Investment Management Fee IRR Threshold has not been reached, this paragraph (X) shall be ignored;

(BB) on a *pro rata* basis, (i) 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 payment into the Collateral Enhancement Account (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 together with any interest accrued thereon; and

(CC) 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).

(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 payment, on a sequential basis, of the amounts referred to in paragraphs (A) to (J) (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 (K) of the Interest Priority of Payments but only to the extent not paid in full

thereunder and to the extent that the Class C Notes are the Controlling Class;

(C) 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 to the extent that the Class C Notes are the Controlling Class;

(D) 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 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;

(E) 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 that the Class D Notes are the Controlling Class;

(F) 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 to the extent that the Class D Notes are the Controlling Class;

(G) 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 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;

(H) 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 that the Class E Notes are the Controlling Class;

(I) 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 to the extent that the Class E Notes are the Controlling Class;

(J) 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 necessary to cause the Class E Coverage Tests that are applicable on such Payment Date with respect to the Class E Notes to be satisfied;

(K) 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;

(L) first, up to the amount of any Aggregate Sales Excess Above Par received in the immediately preceding Due Period, to the redemption of the Notes in accordance with Note Payment Sequence (but only to the extent that such Aggregate Sales Excess Above Par would cause a Retention Deficiency as determined in accordance with this paragraph (L)) and secondly, if after the application of any such Aggregate Sales Excess Above Par, a Retention Deficiency is or would be continuing, to the redemption of the Notes in accordance with the Note Payment Sequence until such Retention Deficiency (determined in accordance

with this paragraph (L)) is no longer continuing. For the purposes of this paragraph (L) only, in order to determine if a Retention Deficiency has occurred or would occur or be continuing, the Aggregate Sales Excess Above Par received in the immediately preceding Due Period shall (to the extent the same is not re-invested at such time in Collateral Debt Obligations) be added back to the definition of Aggregate Collateral Balance;

(M) 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*);

(N) 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;

(O) 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 (N) above); to redeem the Notes in accordance with the Note Payment Sequence until all of the Rated Notes are fully redeemed;

(P) in payment on a sequential basis of the amounts referred to in paragraphs (U) to (Z) (inclusive, but excluding paragraph (V)) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(Q) 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 and the Collateral Enhancement Obligation Priority of Payments, the Incentive Investment Management Fee IRR Threshold has been reached on or prior to such Payment Date, 10 per cent of any remaining Principal Proceeds at this paragraph (Q) on such date to the payment to the Investment Manager as an Incentive Investment Management Fee and any value added tax in respect thereof, (whether payable to the Investment Manager or directly to the taxing authority) (including any previously deferred Incentive Investment Management Amount under this paragraph (Q)) 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 (Q) 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 (R) and (S) 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 (Q) 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 (Q) shall be ignored;

(R) 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 together with any interest accrued thereon; and

(S) 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).

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.

(iii) ***Collateral Enhancement Obligation Priority of Payments***

Prior to and following the enforcement of the security over the Collateral, any Collateral Enhancement Obligation Proceeds received by the Issuer during a Due Period and any other amounts standing to the credit of the Collateral Enhancement Account, will, on the relevant Payment Date, at the option of the Issuer, or the Investment Manager acting on behalf of the Issuer, be applied in the following order:

(A) at the discretion of the Investment Manager, in repayment of any outstanding Investment Manager Advances;

(B) at the discretion of the Investment Manager, in payment to the Subordinated Noteholders on a *pro rata* basis until the Incentive Investment Management Fee IRR Threshold is satisfied (after taking into account any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to the Interest Priority of Payments and the Principal Priority of Payments);

(C) at the discretion of the Investment Manager, if the Incentive Investment Management Fee IRR Threshold has been reached (on or prior to such Payment Date) in payment to the Investment Manager (subject to the extent not paid in full under the Interest Priority of Payments or the Principal Priority of Payments) of any Incentive 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); and

(D) any remaining Collateral Enhancement Obligation Proceeds will, at the option of the Investment Manager (acting on behalf of the Issuer) either be paid to the Subordinated Noteholders on a *pro rata* basis or (excluding any date of final redemption of the Subordinated Notes) retained in the Collateral Enhancement Account.

(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 an 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 (x) the Class C Notes, the Class A Notes and the Class B Notes have been redeemed in full and (y) the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full and (z) the Class E Notes, the Class A 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*).

Subject always, in the case of Interest Amounts payable in respect of 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 (and 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 on 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 Collateral Enhancement Obligation 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 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 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 Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Irish Stock Exchange by no later than the second Business Day following the applicable Determination Date and the Principal Paying Agent shall procure that details of such amounts are notified at the expense of the Issuer to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible after notification thereof to the Registrar in accordance with the above but in no event later than (to the extent applicable) the third Business Day after 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, other Agents and all Noteholders and (in the absence of fraud, gross 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***

The Issuer shall, prior to the Issue Date of the Existing Notes (and shall where necessary also following the Issue Date of the Existing Notes), establish 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;
- Asset Swap Termination Accounts;
- the Asset Swap Accounts;
- the Revolving Reserve Accounts;
- the Asset Swap Counterparty Downgrade Collateral Accounts;
- the Collateral Enhancement Account;
- the Refinancing Account;
- the Custody Account; and
- the Collection 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, which satisfies the Rating Requirement is appointed.

Amounts standing to the credit of the Accounts (other than the Revolving Reserve Accounts, the Asset Swap Counterparty Downgrade Collateral Accounts, the Asset Swap Termination Accounts, the Asset Swap Accounts, the Payment Account, the Refinancing Account and the Collection 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 and (ii) each Asset Swap Counterparty Downgrade Collateral Account from time to time which shall only be paid into the relevant Asset Swap Counterparty Downgrade Collateral Account), save to the extent that the Issuer is contractually bound to pay such amounts to a third party. 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, save to the extent that the Issuer is contractually bound to pay such amounts to a third party in which case such amounts shall be paid to such third party. 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 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;

(3) all interest and other amounts received in respect of any Defaulted Obligations save for any Defaulted Obligation Excess Amounts;

(4) 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 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;

(C) any Asset Swap Counterparty Principal Exchange Amount or Asset Swap Replacement Receipt transferred from the relevant Asset Swap 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) (*Asset Swap Termination Accounts*);

(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) 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;

(E) 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;

(F) 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;

(G) all Purchased Accrued Interest received in respect of any Collateral Debt Obligation;

(H) any other amounts received in respect of the Collateral which either represent principal or which are not required to be paid into another Account;

(I) all Interest Proceeds payable into the Principal Account pursuant to paragraph (V) of the Interest Priority of Payments upon the failure to meet the Reinvestment Test during the Reinvestment Period;

(J) all amounts (if any) not payable to the Asset Swap Counterparty from each Asset Swap Counterparty Downgrade Collateral Account upon termination of an Asset Swap Transaction;

(K) 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;

(L) all amounts payable into the Principal Account or otherwise not included in any other Account pursuant to this Condition 3(j)(i);

(M) any amounts to be transferred from the Unused Proceeds Account upon satisfaction of the Effective Date Requirements;

(N) 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;

(O) 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); and

(P) 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 provided that no amount of any Individual Sales Excess Above Par or Aggregate Sales Excess Above Par (or any portion thereof) may be used in the acquisition of Collateral Debt Obligations if and to the extent that a Retention Deficiency would exist immediately following such acquisition;

(3) at any time, any Asset Swap Termination Payment payable by the Issuer (save to the extent it is a Defaulted Asset Swap Termination Payments) to the extent payable in Euro and not paid out from the relevant Asset Swap 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; and

(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.

(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 a claim under any applicable double taxation treaty, 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 Asset Swap Scheduled Periodic Counterparty Payments received by the Issuer under an Asset Swap 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 Asset Swap 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), save to the extent that the Issuer is contractually bound to pay such amounts to a third party in which case such amount shall be so paid to such third party; and

(K) all Asset Swap Tax Credits received by the Issuer in accordance with the relevant Asset Swap Agreement.

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 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;

(5) 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; and

(6) at any time, all Asset Swap Tax Credits received by the Issuer to the relevant Asset Swap Counterparty in accordance with the relevant Asset Swap Agreement without regard to the Priorities of Payment.

(iii) ***Unused Proceeds Account***

The Issuer will procure that an amount equal to the net proceeds of issue of the Notes remaining after the payment of all amounts due and payable by the Issuer on the Issue Date of the Existing Notes, together with 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 after the Issue Date, certain fees, costs and expenses incurred in connection with the issue of the Notes and anticipated to be payable by the Issuer on or following completion of the issue of the Notes;

(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);

(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; and

(D) upon the Effective Date Requirements being met, the Balance standing to the credit of the Unused Proceeds Account to the Principal Account.

(iv) ***Asset Swap Termination Accounts***

The Issuer will procure that all Asset Swap Termination Receipts and Asset Swap Replacement Receipts due to the Issuer in respect of an Asset Swap

Transaction shall, promptly on receipt thereof, be deposited in the relevant Asset Swap Termination Account maintained in the currency of such Asset Swap Transaction.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made) out of the Asset Swap Termination Accounts:

(A) at any time, in the case of any Asset Swap Replacement Receipts paid into an Asset Swap Termination Account, in payment of any Asset Swap Termination Payment due and payable to the relevant Asset Swap Counterparty under the Asset Swap Transaction being replaced or, to the extent not required to make such Asset Swap Termination Payment, to the Principal Account;

(B) at any time, in the case of any Asset Swap Termination Receipt paid into an Asset Swap Termination Account, in payment of any Asset Swap Replacement Payment payable by the Issuer upon entry into a Replacement Asset Swap Transaction in accordance with the Investment Management Agreement, and in the event that:

(1) the Asset Swap Termination Receipts available in the relevant Asset Swap Termination Account exceed the cost of entering into a Replacement Asset Swap Transaction;

(2) the Investment Manager (acting on behalf of the Issuer) determines not to replace the Asset Swap 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 Asset Swap Transaction under which such Asset Swap Termination Receipts are payable occurs on or in respect of a Redemption Date,

in payment of such amounts to the Principal 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) Asset Swap Scheduled Periodic 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.

(vi) ***Collateral Enhancement Account***

The Issuer shall procure that the following amounts are paid into the Collateral Enhancement Account promptly upon receipt thereof:

(A) at any time, all Collateral Enhancement Obligation Proceeds;

(B) all interest accrued on the Collateral Enhancement Account from time to time;

(C) on each Payment Date, all amounts of interest payable in respect of the Subordinated Notes 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 (BB) of the Interest Priority of Payments; and

(D) 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.

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, 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

(2) on the second Business Day prior to each Payment Date, at the discretion of the Investment Manager, acting on behalf of the Issuer, all or part of 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 Collateral Enhancement Obligation Priority of Payments.

(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 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 on the Payment Accounts 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 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 Obligation, 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 and Refinancing Costs are credited to the Refinancing Account.

The Issuer shall procure payment of the Refinancing Proceeds and Refinancing Costs out of the Refinancing Account on any Payment Date following 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) ***Asset Swap Counterparty Downgrade Collateral Accounts***

The Issuer will procure that all Asset Swap Counterparty Downgrade Collateral transferred pursuant to an Asset Swap Transaction shall be deposited in the relevant Asset Swap Counterparty Downgrade Collateral Account (and where such Asset Swap Counterparty Downgrade Collateral is in the form of cash, in the Asset Swap Counterparty Downgrade Collateral Account denominated in the same currency). All Asset Swap Counterparty Downgrade Collateral so deposited shall be held and released pursuant to

the terms of the relevant Asset Swap Agreement in respect of which it was deposited.

The Issuer will procure that, in respect of any Asset Swap Counterparty Downgrade Collateral, 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 thereon, thereto, or in respect thereof or in substitution therefor and the proceeds of sale, repayment and redemption thereof will be paid into the relevant Asset Swap Counterparty Downgrade Collateral Account.

Subject to and in accordance with the relevant Asset Swap Agreement, the Issuer will be obliged to return to the applicable Asset Swap Counterparty all or any of the amounts credited to the relevant Asset Swap Counterparty Downgrade Collateral Account if the applicable Asset Swap Counterparty is upgraded so that it satisfies the applicable Rating Requirement, fulfils all of its obligations under the applicable Asset Swap Agreement, or if the Issuer (in the determination of the Investment Manager acting on behalf of the Issuer) becomes over-collateralised in respect of its exposure to the applicable Asset Swap Counterparty in accordance with the terms of the applicable Asset Swap Agreement and, subject to the immediately following paragraph, until all such amounts have been so returned to the applicable Asset Swap Counterparty, payment of no other amounts shall be made from the Asset Swap Counterparty Downgrade Collateral Accounts.

In the event of a termination in respect of any applicable Asset Swap Transaction by the applicable Asset Swap Counterparty, any amounts which the Issuer would otherwise have been obliged to return to the Asset Swap Counterparty (but for operation of this clause) shall be reduced by an amount equal to such amounts as remain due from the applicable Asset Swap Counterparty to the Issuer as a result of such termination (and which the Issuer is entitled to retain in accordance with the terms of the relevant Asset Swap Agreement).

(xi) ***Collection Account***

The Issuer shall procure that all Euro amounts received in respect of any Collateral (other than, for the avoidance of doubt, Euro amounts received in respect of any Asset Swap Counterparty Downgrade Collateral) are credited to the Collection Account. The Issuer shall procure that the Collateral Administrator shall use its best efforts to transfer all amounts standing to the credit of the Collection Account to the Accounts that such funds are required to be credited to in accordance with Condition 3(i) (*Accounts*) on a daily basis such that the balance standing to the credit of the Collection Account at the end of each Business Day is zero.

(xii) ***Euro***

If the United Kingdom adopts the Euro as its lawful currency, the Trustee, the Investment Manager, the Agents, the Issuer and the Collateral Administrator shall consult with each other to ensure that the Priorities of Payment and any other provisions in the Transaction Documents affected by such change are adjusted to reflect such a change, but any such adjustment shall not affect the actual order of the Priorities of Payment.

4. **Security**

(a) ***Security***

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes of each Class, the Trust Deed, the Collateral Administration and Agency Agreement and the Investment Management Agreement (together with the obligations owed by the Issuer to the other Secured Parties under the Transaction Documents) 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 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 Senior Secured Loans, Senior Secured Floating Rate Notes, Secured High Yield Bonds, 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 Senior Secured Loans, Senior Secured Floating Rate Notes, Secured High Yield Bonds, 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 Asset Swap Counterparty Downgrade Collateral Accounts) 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 Asset Swap Counterparty Downgrade Collateral standing to the credit of the Asset Swap Counterparty Downgrade Collateral Accounts; 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 Asset Swap Counterparty Downgrade Collateral Accounts and all moneys from time to time standing to the credit

of the Asset Swap Counterparty Downgrade Collateral Accounts and the debts represented thereby, subject, in each case, (x) to the rights of any Asset Swap Counterparty to Asset Swap Counterparty Downgrade Collateral pursuant to the terms of the relevant Asset Swap Agreement and provided that the foregoing shall, to the extent that the Issuer is obliged to repay or redeliver Asset Swap Counterparty Downgrade Collateral or other amounts standing to the credit of the applicable Asset Swap Counterparty Downgrade Collateral Account to the related Asset Swap Counterparty (for the purposes of this paragraph (iv), the "**relevant amount**"), be held solely for the benefit of such Asset Swap Counterparty in order to secure the Issuer's obligations to the Asset Swap Counterparty 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 Asset Swap Counterparty) 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 right, 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 Asset Swap Agreement and each Asset Swap Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Asset Swap 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 any the Forward Sale Agreement and all sums derived therefrom;

(xi) 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;

(xii) an assignment by way of security of all of the Issuer's present and future rights under any other Transaction Document and all sums derived therefrom; and

(xiii) 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 (xiii) 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 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 an Asset Swap Counterparty over the Asset Swap Counterparty Downgrade Collateral deposited by such Asset Swap Counterparty in the Asset Swap Counterparty Downgrade Collateral Accounts as security for the Issuer's obligations to repay or redeem such Asset Swap Counterparty Downgrade Collateral pursuant to the terms of the applicable Asset Swap Agreement (subject to such security documentation as may be agreed between such third party and the Investment Manager acting on behalf of the Issuer); and/or

(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*).

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 certificates or 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.

(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*) and the Collateral Enhancement Obligation Priority of Payments set out in Condition 3(c)(iii) (*Collateral Enhancement Obligation 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 its 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 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 subject to Condition 11 (*Enforcement*). 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, subject to Condition 11(b) (*Enforcement*) 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 law 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) ***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://sf.citidirect.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders from time to time) and such reports are made available on such website to each Noteholder of each Class, the Trustee, the Investment Manager and each Rating Agency (subject, unless otherwise waived in writing by the Investment Manager in any particular case, 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 inform the Noteholders, 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 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 semi-annually (or, 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 on or about 15 February 2014) 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 paragraph (CC) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (V) of the Acceleration Priority of Payments 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.

(c) ***Deferral of Interest***

(i) *Deferred Interest*

For so long as any of the Class A Notes and Class B Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of 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 C Notes, the Class D Notes or the Class E Notes, for so long as any of the Class A Notes and the Class B 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 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 C Notes, the Class D Notes or the Class E Notes, as applicable, will not be an 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 an Event of Default. 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 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 in 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 an Event of Default following expiry of the 5 Business Days' grace period.

(d) ***Payment of Deferred Interest***

Deferred Interest in respect of any Class C Note, Class D Note or Class E Note shall only become payable by the Issuer in accordance with respectively, paragraphs (L), (O) and (R) of the Interest Priority of Payments, paragraphs (C), (F) and (I) of the Principal Priority of Payments and paragraphs (K), (N) and (Q) of the Acceleration Priority of Payments and under the Note Payment Sequence in each place specified in the 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 Notes and/or Class B Notes remain Outstanding, Deferred Interest on the 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 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 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 Notes (the "**Class A 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, the Calculation Agent will determine the offered rate for six months Euro deposits (or, in the case of the initial Interest Period, a straight line interpolation of the offered rate for 6 and 7 month Euro deposits) 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 on the Bloomberg Screen "**BTMM EU**" Page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates). The Class A 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 for a period of six months (or, in the case of the initial Interest Period, a straight line interpolation of the offered quotation for 6 month and 7 month Euro deposits) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Class A 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 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 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 Notes: 1.35 per cent per annum (the "**Class A Margin**");

(ii) in the case of the Class B Notes: 1.75 per cent per annum (the "**Class B Margin**");

(iii) in the case of the Class C Notes: 2.90 per cent per annum (the "**Class C Margin**");

(iv) in the case of the Class D Notes: 4.25 per cent per annum (the "**Class D Margin**"); and

(v) in the case of the Class E Notes: 5.50 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)(vi) (*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. (Brussels time) on each Interest Determination Date (or in relation to the Issue Date of the Existing Notes at 11.00 am (Brussels time) on the Issue Date of the Existing Notes), but in no event later than the Business Day after such date, determine the Class A 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 original principal amounts of the Class A Notes, Class B Notes, Class C Notes, the Class D Notes and the Class E Notes equal to the Authorised Integral Amount applicable thereto for the relevant Interest Period. The amount of interest (the "**Interest Amount**") payable in respect of each Authorised Integral Amount applicable to any such Notes shall be calculated by applying the Class A Floating Rate of Interest in the case of the Class A 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 an amount equal to the Principal Amount Outstanding in respect of such Authorised Integral Amount, 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 Note, Class B Note, Class C Note, Class D Note or Class E Note remains Outstanding:

(A) 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

(B) in the event that the Class A 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 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 equal to the Authorised Integral Amount applicable thereto for the relevant Interest Period. The Interest Proceeds payable on each Payment Date in respect of an original principal amount of Subordinated Notes equal to the Authorised Integral Amount applicable thereto shall be calculated by multiplying the amount of Interest Proceeds to be applied on the Subordinated Notes on the applicable Payment Date pursuant to paragraph (CC) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (V) of the Acceleration Priority of Payment by fractions equal to the amount of such Authorised Integral Amount, as applicable, 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 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 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 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 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 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 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 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)(v) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(vii) (*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 occurring after the expiry of the Non-Call Period 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)(viii) (*Mechanics of Redemption*).

(ii) *Optional Redemption by Refinancing*

Subject to the provisions of Condition 7(b)(v) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(vi) (*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 Payment Date following the expiry of the Non-Call Period 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)(viii) (*Mechanics of Redemption*).

(iii) *Optional Redemption upon the occurrence of a Collateral Tax Event*

Subject to the provisions of Condition 7(b)(v) (*Terms and Conditions of an* Optional *Redemption*) and Condition 7(b)(vii) (*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)(viii) (*Mechanics of Redemption*).

(iv) *Redemption at the Option of the Investment Manager for Clean-up*

Subject to the provisions of Condition 7(b)(v) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(vii) *(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 falling on or after 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)(viii) (*Mechanics of Redemption*).

(v) *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 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)(viii) (*Mechanics of Redemption*).

(vi) *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)(vi).

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 Asset Swap 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 and other relevant 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 and Refinancing Costs 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)(vi) are not satisfied, the Issuer shall cancel the relevant 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*).

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.

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 as are 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, 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 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).

(vii) *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 Ordinary 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, if it has a long-term issuer credit rating of "A" by S&P, a short-term issuer credit rating of "A-1" by S&P or, if it does not have an S&P long-term issuer credit rating, a short-term issuer credit rating of at least "A-1" 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)(vii).

If neither paragraph (A) nor (B) of this Condition 7(b)(vii) 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*).

(viii) *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 and Principal Paying Agent.

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 Issuer and, if applicable, the Investment Manager.

The Investment Manager shall notify the Issuer, the Trustee, the Collateral Administrator, each Asset Swap Counterparty and the Registrar 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 Notes and Class B Notes*

If (a) the Class A/B Par Value Test is not met on any Determination Date commencing from the Effective Date or (b) if the Class A/B Interest Coverage Test is not met on any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective Date and each Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A 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 Tests is satisfied if recalculated following such redemption, provided that the Class A/B Coverage Tests shall

be deemed to be satisfied if the Class A Notes and the Class B Notes have been redeemed in full.

(ii) *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 any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective Date and each Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A 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 Notes, the Class B Notes and the Class C Notes have been redeemed in full.

(iii) *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 any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective Date and each Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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 Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full.

(iv) *Class E Notes*

If (a) the Class E Par Value Test is not met on any Determination Date commencing from the Effective Date or (b) if the Class E Interest Coverage Test is not met on any Determination Date commencing from the Determination Date immediately preceding the second Payment Date following the Effective Date and each Determination Date thereafter, 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 E Coverage Tests shall be deemed to be satisfied if the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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) notifies the Trustee that using reasonable endeavours it has been unable, for a period of 20 consecutive Business Days, to identify additional 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 paragraph (M) of 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 Noteholder 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***

Following expiry of the Reinvestment Period, the Issuer shall, on each Payment Date occurring thereafter, 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 notifies (or procures the notification of) the Noteholders 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 upon a Retention Deficiency***

Upon the occurrence of a Retention Deficiency where the Investment Manager has not entered into a Retention Cure Purchase prior to the next following Determination Date, Principal Proceeds shall be used to redeem the Notes in accordance with the Note Payment Sequence on the Payment Date next following such Determination Date and each Payment Date thereafter (to the extent required out of Principal Proceeds) subject to the Priorities of Payment, in each case until redeemed in full or, if earlier, a Retention Deficiency is no longer continuing.

(i) ***Redemption on Breach of Reinvestment Test***

If 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 (U) (inclusive) 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.

(j) ***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.

(k) ***Cancellation and Purchase***

(i) The Issuer may not purchase any Notes.

(ii) All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold.

(iii) 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 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.

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 any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). 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 and (iii) a Transfer Agent having specified offices in at least two major European cities (including Dublin, for so long as the Notes of any Class are listed on the Irish Stock Exchange and the rules of that exchange so require) and (iv) 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, in each case, as approved 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 (including any voluntary agreement entered into with a taxing authority pursuant thereto). Any such withholding or deduction shall not constitute an Event of Default under Condition 10(a) (*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 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 (with the consent of the Trustee and 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 by S&P in relation to 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 (including any voluntary agreement entered into with a taxing authority pursuant thereto); 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) ***Events of Default***

The occurrence of any of the following events shall constitute an "**Event of Default**":

(i) *Non-payment of interest*

The Issuer fails to pay any interest in respect of any Class A Notes, when the same becomes due and payable (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*)) and or, following redemption and payment in full of the Class A Notes, the Issuer fails to pay 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 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 Notes, the Class B Notes and the Class C Notes, the Issuer fails to pay any interest in respect of any Class D Note when the same becomes due and payable or, following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the 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;

(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 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 an 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 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 overnight 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;

(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, administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator, examiner or other similar official appointed in connection with any Insolvency Law or a security enforcement or related proceedings (a "**Receiver**") is appointed 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 30 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, 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; 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 (1) the Aggregate Collateral Balance (excluding any Defaulted Obligations) plus (2) the Principal Balance of each Defaulted Obligation on such date and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes, to equal or exceed 102.5 per cent.

(b) ***Acceleration***

(i) If an 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 to the Trustee being 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), give notice to the Issuer that all the Notes are to be immediately due and payable (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 the Collateral Enhancement Obligation Priority of Payments, (2) Asset Swap Counterparty Downgrade Collateral which is required to be paid or returned to an Asset Swap Counterparty outside the Priorities of Payment in accordance with the relevant Asset Swap Agreement and (3) amounts standing to the credit of the Asset Swap Accounts and Asset Swap Termination Accounts (but only to the extent of such amounts as are due and payable to the relevant Asset Swap Counterparty under the relevant Asset Swap 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) 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 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;

(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 payment on a *pro rata* and *pari passu* basis of any Asset Swap Termination Payments due to any Asset Swap Counterparty (other than Defaulted Asset Swap Termination Payments), in each case to the extent not paid from funds available in the applicable Asset Swap Termination Account;

(E) 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 or directly to the relevant taxing authority) save for any Deferred Senior Investment Management Amounts which shall not be paid pursuant to this paragraph; and

(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);

(F) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A Notes;

(G) to the redemption on a *pro rata* basis of the Class A Notes, until the Class A Notes have been redeemed in full;

(H) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class B Notes;

(I) to the redemption on a *pro rata* basis of the Class B Notes, until the Class B Notes have been redeemed in full;

(J) 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;

(K) to the payment on a *pro rata* basis of any Deferred Interest on the Class C Notes;

(L) to the redemption on a *pro rata* basis of the Class C Notes, until the Class C Notes have been redeemed in full;

(M) 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;

(N) to the payment on a *pro rata* basis of any Deferred Interest on the Class D Notes;

(O) to the redemption on a *pro rata* basis of the Class D Notes, until the Class D Notes have been redeemed in full;

(P) 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;

(Q) to the payment on a *pro rata* basis of any Deferred Interest on the Class E Notes;

(R) to the redemption on a *pro rata* basis of the Class E Notes, until the Class E Notes have been redeemed in full;

(S) in payment on a *pro rata* basis 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 directly on 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 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 directly to the relevant taxing authority);

(T) to the payment on a *pro rata* and *pari passu* basis of any Defaulted Asset Swap Termination Payments due to any Asset Swap Counterparty;

(U) 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

(V)

(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, paragraph (CC) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraphs (B) and (D) of the Collateral Enhancement Obligation Priority of Payments, the Incentive Investment Management Fee IRR Threshold has been reached (on or prior to such Payment Date):

(a) 10 per cent of any remaining proceeds, to the payment to the Investment Manager as an Incentive Investment Management Fee; and

(b) 90 per cent of 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 and 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*), (x) references in paragraph (B), (C) and (S) to the Senior Expenses Cap shall be disregarded and (y) amounts standing to the credit of the Asset Swap Accounts and Asset Swap Termination Accounts (to the extent that they relate to Asset Swap Transactions that have been terminated) will be included as Available Proceeds. For the avoidance of doubt, in such circumstances, the Senior Expenses Cap shall not apply, and provided further that 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 paragraph (A) will not apply and the payments contemplated in paragraphs (C) and (S)(ii) will only be made to such parties if they are also Secured Parties.

(d) ***Curing of Default***

At any time after a notice of acceleration of maturity of the Notes has been made following the occurrence of an 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 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, 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 up to the Senior Expense Cap and Trustee Fees and Expenses; and

(D) all amounts due and payable by the Issuer under any Asset Swap Transaction; and

(ii) the Trustee has determined that all 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 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 by 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 the Trustee, the Collateral Administrator, the Agents, the Investment Manager, the Noteholders, each Rating Agency and each Asset Swap Counterparty upon becoming aware of the occurrence of an Event of Default or a Potential 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 Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred.

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 payable 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 to the Trustee being indemnified and/or prefunded to its satisfaction) institute such proceedings against the Issuer 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 (b)(iii) below, the Trustee 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 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)(1) only, an Enforcement Threshold Determination has not been made), then:

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

(2) in the case of any other 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 payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the 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 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).

The net proceeds of enforcement of the security over the Collateral (save in respect of any Collateral Enhancement Obligation Proceeds or any Asset Swap Counterparty Downgrade Collateral that is required to be paid or returned to the relevant Asset Swap Counterparty) 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 and the Investment Manager 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 in respect thereof to petition or take any other step for the winding-up of the Issuer except to the extent permitted under the Trust Deed.

(d) ***Purchase of Collateral by Noteholders***

Upon any sale of any part of the Collateral following the occurrence of an 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 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.

(A) 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.

(B) 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 any Notes (or of the relevant Class or Classes only, if applicable) regardless of the aggregate Principal Amount Outstanding of each Class of Notes so held or represented

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
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 any Notes (or of the relevant Class or Classes only, if applicable) regardless of the aggregate Principal Amount Outstanding of each Class of Notes so held or represented
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 held by 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 held by 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 percentage of the 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 none of the holders of each of the Classes of Notes ranking senior to such Class would 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;

(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 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 of the Existing Notes 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.

(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; and

(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)(vi) (*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).

(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) (save as provided in the Trust Deed), 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) consent to such amendment, modification, supplement or waiver subject to prior written notice to the Trustee (other than in the case of an amendment, modification, supplement or waiver pursuant to paragraphs (x) and (xi) below which shall be subject to the prior written consent of the Trustee) for any of the following purposes:

(i) to add to the covenants of the Issuer or the Trustee 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, 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 (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 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 value added tax in respect of any Investment Management Fees;

(viii) to take any action advisable to prevent the Issuer from being 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 enter into any additional agreements not expressly prohibited by the Trust Deed or the Investment Management Agreement (as applicable) provided that the entry into any such additional agreement shall be subject to the requirements set out in the Trust Deed;

(x) to make any other modification of any of the provisions of the Trust Deed, the Investment Management Agreement or any other Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error;

(xi) 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 which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class;

(xii) to amend the name of the Issuer;

(xiii) to make any amendments to the Trust Deed and/or any other Transaction Documents to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto);

(xiv) 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*) to the approval of the Controlling Class acting by Ordinary Resolution to such additional issuance;

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

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

(xvii) to make such changes as shall be necessary to facilitate the Issuer effecting a Refinancing in accordance with Condition 7(b)(vi) (*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*);

(xviii) 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 requirements of Article 122a or which result from the implementation of the Regulatory Technical Standards or CRD 4 or any other risk retention legislation or regulations or official guidance; and

(xix) 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.

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, 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 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, of the Trustee in respect of the Transaction Documents.

The Trustee shall be entitled to obtain expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not (i) the amendment, modification, supplement or waiver falls within one of the paragraphs as set out above in this Condition 14(c) or (ii) to give its consent (if applicable or required) to an amendment, modification, supplement or waiver or authorisation pursuant to paragraphs (x) and (xi) above.

Notwithstanding any other provision of this Condition 14, subject to, and as specified in, each Asset Swap Agreement, no modification, amendment or supplement may be made:

(i) in respect of (1) the Priority of Payments or the Asset Swap Counterparty Downgrade Collateral Account, Asset Swap Account and/or the Asset Swap Termination Account and any other Accounts (to the extent such modification relates to payments or deliveries to or from the Swap Counterparty); or (2) to any provisions of the Transaction Documents which result in an Asset Swap Counterparty ceasing to be a Secured Party under the Trust Deed without the prior written consent of the relevant Asset Swap 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 Asset Swap Counterparty (as determined by the Asset Swap Counterparty) under or in respect of the Transaction Documents in its capacity as Asset Swap Counterparty without the prior written consent of the relevant Asset Swap Counterparty provided that no such consent shall be required to the extent such determination has not been made by the Asset Swap Counterparty within the time frames set out in the Asset Swap Agreement.

The Issuer will advise the Asset Swap 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 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.

(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), 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 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) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Subordinated Noteholders; (ii) 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 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 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.

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 prefunded 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 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 of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require) shall be sent to the Company 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, 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 Asset Swap 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 the applicable Class of Notes may not exceed 100.0 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;

(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) except where such issuance is to facilitate a Retention Cure Purchase, 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 of the Irish Stock Exchange) 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 of the Irish Stock Exchange (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; and

(xii) the Investment Manager confirming that such additional issuance will not result in a Retention Deficiency.

(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 or at the direction of the Investment Manager in the case of an issuance solely to facilitate a Retention Cure Purchase, 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 (iv) and (ix) below) use the proceeds of sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Asset Swap 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 scheduled maturity date of such Subordinated Notes is not prior to the Maturity Date of the previously issued Subordinated Notes;

(iii) 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;

(iv) such additional Subordinated Notes are issued for a cash sales price, the net proceeds to be (a) invested in Collateral Debt Obligations or Eligible Investments 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;

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

(vi) except where such issuance is to facilitate a Retention Cure Purchase, 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;

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

(viii) the Investment Manager confirming that such additional issuance will not result in a Retention Deficiency;

(ix) except where such additional issuance is to facilitate a Retention Cure Purchase (a) the Issuer may only issue and sell additional Subordinated Notes three times and (b) in the event that the Class E 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 E 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 E Par Value Test to be satisfied) into the Unused Proceeds Account or the Principal Account (as applicable);

(x) such additional issuances may not exceed 100.0 per cent in the aggregate of the original aggregate principal amount of the Subordinated Notes;

(xi) (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); and

(xii) 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.

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 (at the direction of the Subordinated Noteholders (acting by way of Ordinary Resolution) 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 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 in respect of the relevant Intervening Notes issuance and matters related thereto paid for by the Issuer;

(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) 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) the Investment Manager confirming that such issuance of Intervening Notes will not result in a Retention Deficiency;

(vii) the Issuer must notify the Rating Agencies of any issuance of Intervening Notes; and

(viii) no Event of Default or Potential 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 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 TMF Corporate Services Limited, 6 St Andrew Street, 5th Floor, London EC4A 3AE 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 the Trustee and the Noteholders of such appointment. 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 €100,000 and 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 or the Transfer Agent 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 or the Transfer Agent 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 or the Transfer Agent of (A) notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and/or the Rule 144A Global Certificate that the appropriate credit and debit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg (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 or the Transfer Agent of (A) notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and/or the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg, (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 (Form 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 Euroclear and Clearstream, Luxembourg. Interests in Notes represented by any Rule 144A Global Certificate will be transferrable in accordance with the rules of Euroclear and Clearstream, Luxembourg 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, provided that in connection with an exchange of such Notes for an interest in a Global Certificate that represents IM Voting Notes, the exchangor may not be an Affiliate of the entity which sold such Notes to such exchangor. 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 E Notes or Subordinated Notes.* A transferee of 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 E Note or Subordinated Note in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate unless such transferee: (i) obtains the written consent of the Issuer; (ii) 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*)); and (iii) holds such Class E Note or Subordinated Note in the form of a Definitive Certificate (in which case the relevant Global Certificate will be reduced by the nominal amount of any Definitive Certificate so issued). Any Class E Note or Subordinated Note in the form of a Definitive Certificate shall be registered in the name of the holder thereof.

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 Class A /Class B /Class C /Class D /Class E /Subordinated Note*) 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 Certificates of Class A / Class B / Class C / Class D / Class E / Subordinated Note*) 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 per cent 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 cooperate 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

[***Date***]

St. Paul's CLO II 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 2026 (the **"Notes"**) of St. Paul′ s CLO II 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):

1. The Transferee is located outside the United States and is not a U.S. Person.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. The Transferee understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons.

8. In connection with the purchase of the Regulation S Notes: (a) 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; (b) 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; (c) 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; (d) 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; (e) 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 (f) the Transferee is a sophisticated investor.

9.

9.1 (a) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) 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 or 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.

(b) (i) With respect to the 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, 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 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.

(ii) With respect to acquiring or holding 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.

(c) The Transferee acknowledges that the Issuer will and, 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.

(d) No transfer of an interest in 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 E Notes or the Subordinated Notes.

(e) 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.

10. 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.

11. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such Transferee is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of U.S. Treasury Regulation Section 1.881-3.

12. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such Transferee either (x) is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code) or (y) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

13. The Transferee agrees to provide the Issuer any information reasonably requested and necessary (in the sole determination of the Issuer for the Issuer (or its agent) and in order to permit the Issuer to comply with Sections 1471–1474 of the Code (including any voluntary agreement entered into with a taxing authority thereunder) and 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.

14. The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (1) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (10) above, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (2) 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 (3) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto) or the CRS.

15. The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (10) above.

16. 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.

17. The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Recalcitrant 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, Recalcitrant 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:

(a) 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.

(b) Any transfer of Rule 144A Notes shall be in a principal amount equal to €250,000, or any amount in excess thereof which is an integral multiple of €1,000. Regulation S Notes shall be in a principal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.

Part 3 - Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate of each Class

[***Date***]

St. Paul's CLO II 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 2026 (the **"Notes"**) of St. Paul′ s CLO II 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):

1. The Transferee (a) is a QIB, (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) 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 (d) will provide notice of the transfer restrictions described in the "Notice to Investors" to any subsequent transferees.

2. 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 (a)(i) 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 (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) 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 2 shall be null and void *ab initio*.

3. 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.

4. In connection with the purchase of the Rule 144A Notes: (a) 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; (b) 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; (c) 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; (d) 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; (e) 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 (f) the Transferee is a sophisticated investor.

5. 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: (a) 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); (b) 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; (c) 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 (d) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated 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 per cent. 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 5 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.

6.

6.1 (a) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) 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 or 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.

(b) (i) With respect to the 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, 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 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.

(ii) With respect to acquiring or holding 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.

(c) The Transferee acknowledges that the Issuer will and, 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.

(d) No transfer of an interest in 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 E Notes or the Subordinated Notes.

(e) 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.

7. 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.

8. 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.

9. 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.

10. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such Transferee is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of U.S. Treasury Regulation Section 1.881-3.

11. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such Transferee either (x) is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code) or (y) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

12. The Transferee agrees to provide the Issuer any information reasonably requested and necessary (in the sole determination of the Issuer for the Issuer (or its agent) and in order to permit the Issuer to comply with Sections 1471–1474 of the Code (including any voluntary agreement entered into with a taxing authority thereunder) and 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.

13. The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (1) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (12) above, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (2) 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 (3) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto) or the CRS.

14. The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (12) above.

15. 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.

16. 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.

17. 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.

18. 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.

19. The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Recalcitrant 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, Recalcitrant 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:

(a) 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.

(b) Any transfer of Regulation S Notes shall be in a principal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000. Rule 144A Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000.

Part 4 - Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class

[***Date***]

St. Paul's CLO II 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 2026 (the **"Notes"**) of St. Paul′ s CLO II 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).

1. The Transferee (a) is a QIB, (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) 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 (d) will provide notice of the transfer restrictions described in the "Notice to Investors" to any subsequent transferees.

2. 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 (a)(i) 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 (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) 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 2 shall be null and void *ab initio*.

3. 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.

4. In connection with the purchase of the Rule 144A Notes: (a) 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; (b) 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; (c) 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; (d) 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; (e) 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 (f) the Transferee is a sophisticated investor.

5. 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: (a) 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); (b) 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; (c) 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 (d) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated 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 per cent. 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 5 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.

6.

6.1 (a) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) 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 or 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.

(b) (i) With respect to the 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, 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 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.

(ii) With respect to acquiring or holding 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.

(c) The Transferee acknowledges that the Issuer will and, 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.

(d) No transfer of an interest in 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 E Notes or the Subordinated Notes.

(e) 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.

7. 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.

8. 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.

9. 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.

10. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of U.S. Treasury Regulation Section 1.881-3.

11. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser either (x) is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code) or (y) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

12. The Transferee agrees to provide the Issuer any information reasonably requested and necessary (in the sole determination of the Issuer for the Issuer (or its agent) and in order to permit the Issuer to comply with Sections 1471–1474 of the Code (including any voluntary agreement entered into with a taxing authority thereunder) and 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.

13. The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (1) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (12) above, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (2) 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 (3) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto) or the CRS.

14. The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (12) above.

15. 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.

16. 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.

17. 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.

18. 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.

19. The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Recalcitrant 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, Recalcitrant 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:

(a) 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.

(b) Any transfer of Regulation S Notes shall be in a principal amount equal to €1,000 or any amount in excess thereof which is an integral multiple of €100,000. Rule 144A Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000.

Part 5 - Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class

[***Date***]

St. Paul's CLO II 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 2026 (the **"Notes"**) of St. Paul′ s CLO II 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:

1. The Transferee is located outside the United States and is not a U.S. Person.

2. 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.

3. 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.

4. The Transferee understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons.

5. In connection with the purchase of the Regulation S Notes: (a) 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; (b) 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; (c) 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; (d) 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; (e) 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 (f) the Transferee is a sophisticated investor.

6.

6.1 (a) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) 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 or 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.

(b) (i) With respect to the 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, 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 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.

(ii) With respect to acquiring or holding 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.

(c) The Transferee acknowledges that the Issuer will and, 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.

(d) No transfer of an interest in 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 E Notes or the Subordinated Notes.

(e) 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.

7. 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.

8. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of U.S. Treasury Regulation Section 1.881-3.

9. With respect to the Subordinated Notes, if the Transferee is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser either (x) is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code) or (y) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates

U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

10. The Transferee agrees to provide the Issuer any information reasonably requested and necessary (in the sole determination of the Issuer for the Issuer (or its agent) and in order to permit the Issuer to comply with Sections 1471–1474 of the Code (including any voluntary agreement entered into with a taxing authority thereunder) and 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.

11. The Transferee understands and acknowledges that the Issuer has the right, under the Trust Deed, (1) to require any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (10) above, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (2) 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 (3) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto) or the CRS.

12. The Transferee understands and acknowledges that the Issuer has the right, under the Conditions of the Notes, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause (10) above.

13. 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.

14. The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to require any Non-Permitted Holder, Recalcitrant 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, Recalcitrant Holder or Non-Permitted ERISA Holder in accordance with the Conditions.

15. 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.

16. 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.

17. 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

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
Telephone:	Bank ABA#:
Facsimile:	Account #:
Attention:	FAO:
Registered name:	Attention:

Notes:

(a) 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.

(b) Any transfer of Rule 144A Notes shall be in a principal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000. Regulation S Notes shall be in a principal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.

Part 6 – Form of IM Voting Notes to IM Non-Voting Notes Exchange Request

[Date]

St. Paul's CLO II Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

Citibank, N.A., London Branch (the **"Transfer Agent"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Agency & Trust

Citigroup Global Markets Deutschland AG (the **"Registrar"**)
Reuterweg 16
60323 Frankfurt
Germany
Attention: Agency & Trust

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2026 (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 II Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

Citibank, N.A., London Branch (the **"Transfer Agent"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Agency & Trust

Citigroup Global Markets Deutschland AG (the **"Registrar"**)
Reuterweg 16
60323 Frankfurt
Germany
Attention: Agency & Trust

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2026 (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 II Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

Citibank, N.A., London Branch (the **"Transfer Agent"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Agency & Trust

Citigroup Global Markets Deutschland AG (the **"Registrar"**)
Reuterweg 16
60323 Frankfurt
Germany
Attention: Agency & Trust

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2026 (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 II Limited (the **"Issuer"**)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With a copy to:

Citibank, N.A., London Branch (the **"Transfer Agent"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Agency & Trust

Citigroup Global Markets Deutschland AG (the **"Registrar"**)
Reuterweg 16
60323 Frankfurt
Germany
Attention: Agency & Trust

Dear Sirs

In connection with the exchange by _____ (the **"Exchangor"**) of €[●] in principal amount of such Exchangor's beneficial interest in the [●] Notes due 2026 (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 E Notes] [Subordinated Notes] issued by St. Paul's CLO II 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's 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 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 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 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 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 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 in the first 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 sentence of this Section 7 is referred to in this Certificate as a **"Controlling Person"**.

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25 per cent. of the value of the [Class E Notes] [Subordinated Notes], any

[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:

(a) 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 (or upon notice from the Registrar makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), 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;

(b) if we fail to transfer our [Class E Notes] [Subordinated Notes], the Issuer shall have the right, without further notice to us, to sell or transfer our [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;

(c) we will have an opportunity to propose a prospective purchaser who may acquire the [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 E Notes] [Subordinated Notes] to such purchaser so long as it meets all applicable transfer restrictions;

(d) by our acceptance of an interest in the [Class E Notes] [Subordinated Notes], we agree to cooperate with the Issuer to effect such transfers;

(e) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(f) 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 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 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 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 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 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 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 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.

IN WITNESS whereof the undersigned has duly executed and delivered this Certificate.

_____[***Insert Purchaser's Name***]

By:

Name:

Title:

Dated:

This Certificate relates to €[●] of [Class E Notes] [Subordinated Notes]

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(d) to 5(i) (inclusive);

(d) **"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 66⅔ per cent. of the votes cast or a Written Resolution passed in accordance with paragraph 13 (*Written Resolutions*), provided that a majority of at least 75 per cent. 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 per cent. 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 per cent. 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(a) and 5(b);

(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.

3. **POWERS OF MEETINGS**

(a) **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*):

(i) 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;

(ii) 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);

(iii) 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);

(iv) 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*);

(v) a change in the currency of payment of the Notes of a Class;

(vi) any change in the Priorities of Payment or of any payment items in the Priorities of Payment;

(vii) 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;

(viii) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;

(ix) any item requiring approval by Extraordinary Resolution pursuant to these Conditions or any Transaction Document;

(x) any modification of Condition 14(b) (*Decisions and Meetings of Noteholders*); and

(xi) 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 Asset Swap Agreement, no modification, amendment or supplement may be made:

(i) in respect of (1) the Priority of Payments or the Asset Swap Counterparty Downgrade Collateral Account, Asset Swap Account and/or the Asset Swap Termination Account and any other Accounts (to the extent such modification relates to payments or deliveries to or from the Swap Counterparty); or (2) to any provisions of the Transaction Documents which result in an Asset Swap Counterparty ceasing to be a Secured Party under the Trust Deed without the prior written consent of the relevant Asset Swap 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 Asset Swap Counterparty (as determined by the Asset Swap Counterparty) under or in respect of the Transaction Documents in its capacity as Asset Swap Counterparty without the prior written consent of the relevant Asset Swap Counterparty provided that no such consent shall be required to the extent such determination has not been made by the Asset Swap Counterparty within the time frames set out in the Asset Swap Agreement.

The Issuer will advise the Asset Swap 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.

(b) **Ordinary Resolution**

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(a) (*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):

(i) 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 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;

(ii) 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; and

(iii) 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)(vi) (*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).

4. CONVENING A MEETING

(a) The Issuer or the Trustee 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 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.

(b) 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

(a) 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.

(b) A voting certificate shall:

(i) be a document in the English language;

(ii) be dated;

(iii) specify the meeting concerned and the serial numbers of the Notes deposited; and

(iv) 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.

(c) 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:

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

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

(d) 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;

(i) 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

(ii) he or a duly authorised person on his behalf must direct the Principal Paying Agent how those votes are to be cast.

(e) The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

(f) A block voting instruction shall:

(i) be a document in the English language;

(ii) be dated;

(iii) specify the meeting concerned;

(iv) 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);

(v) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 5(d), 5(g) and 5(j); and

(vi) 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.

(g) Once the Principal Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

(i) 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

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

(h) If the receipt for a Note deposited with the Principal Paying Agent in accordance with paragraph 5(d) 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.

(i) 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.

(j) 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.

(k) 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(a) and paragraph 5(d) 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 in his absolute discretion permits to speak. No-one else may attend or speak.

8. **QUORUM, MINIMUM VOTING RIGHTS AND ADJOURNMENT**

(a) 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.

(b) 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 $66\frac{2}{3}$ 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 any Notes (or of the relevant Class or Classes only, if applicable) regardless of the aggregate Principal Amount Outstanding of each Class of Notes so held or represented
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing any Notes (or of the relevant Class or Classes only, if applicable) regardless of the aggregate Principal Amount Outstanding of each Class of Notes so held or represented	One or more persons holding or representing not less than 75 per cent. of the aggregate of the Principal Amount Outstanding of the Notes held by the Controlling Class
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 25 per cent. of the aggregate of the Principal Amount Outstanding of the Notes held by the Controlling Class	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)

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.

(c) 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(c) or paragraph 8(a).

(d) 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.

(e) 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 percentage of the 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 $66^{2/3}$ per cent.
Ordinary Resolution of all Noteholders(or of a certain Class or Classes only)	More than 50 per cent.

9. **VOTING**

(a) 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 two per cent. of the Notes for the time being Outstanding.

(b) 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.

(c) 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.

(d) A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

(e) 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.

(f) 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 only 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 per cent of the votes cast at a duly convened meeting of the Subordinated Noteholders to exercise the rights granted to them pursuant to Condition 7(b)(i) (*Redemption at Option of the Subordinated Noteholders*) of the Conditions 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 of the latest such document.

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(a) (*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 none of the holders of each of the other Classes of Notes ranking senior to such Class would 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(a) (*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 this 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 Asset Swap Agreement

[***On the letterhead of the Issuer***]

To: [Name of Asset Swap Counterparty]
[Address]

[To: [Name of guarantor of Asset Swap Counterparty]
[Address]]

cc: Citibank, N.A., London Branch (the **"Trustee"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

24 July 2013

Dear Sirs

ST. PAUL'S CLO II LIMITED

€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026
(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 Asset Swap Agreement and each Asset Swap 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 II LIMITED

_____

By:

We confirm our acknowledgement to the foregoing:

[***NAME OF ASSET SWAP COUNTERPARTY***]
(as Asset Swap Counterparty)

_____

By:

[We confirm our acknowledgement to the foregoing:

[***NAME OF GUARANTOR OF ASSET SWAP COUNTERPARTY***]
(as guarantor of Asset Swap Counterparty)

_____

By:]

SCHEDULE 7

Reminder Notice

[***On the letterhead of the Issuer***]

To: [●]
[Address]

[***Date***]

Dear Sirs

ST. PAUL'S CLO II LIMITED

€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026
(together, the "Notes")

Under and in accordance with the Trust Deed, dated 24 July 2013, among St. Paul's CLO II Limited (the **"Issuer"**), Citibank, N.A., London Branch as Trustee, Citibank, N.A., London Branch as Calculation Agent, Principal Paying Agent, Transfer Agent, Custodian and Account Bank, Virtus Group L.P. as Collateral Administrator, Citigroup Global Markets Deutschland AG as Registrar, and Intermediate Capital Managers Limited as Investment Manager, pertaining to the issuance of the Notes by the Issuer, we are required, upon the dispatch by us of any annual report and/or other periodic report to Noteholders to issue this Section 3(c)(7) Reminder Notice to such Noteholders. Accordingly, Noteholders are hereby advised in respect of any interest in a Rule 144A Note that each holder and/or purchaser thereof must be able to make the following representations and warranties.

1. the holder/purchaser thereof (a) is a qualified institutional buyer (**"QIB"**) as defined under Rule 144A, (b) is aware, and each beneficial owner of such Rule 144A Global Note has been advised, that the sale of such beneficial interest in a Rule 144A Global Note to it is being made in reliance on Rule 144A, (c) is acquiring such beneficial interest in a Rule 144A Global Note for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than €250,000 for the purchaser and for each such account and (d) will provide notice of the transfer restrictions described in this heading to any subsequent transferees;

2. the holder/purchaser 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 (a)(i) to a Person whom the purchaser, or any Person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of a QIB, as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (b) in accordance with all applicable securities laws including the securities laws of any State of the United States. The purchaser understands that the Issuer has not been registered under the Investment Company Act. The purchaser understands that before any beneficial interest in a Rule 144A Global 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 (as defined herein), the Issuer is required to receive a written certification (in the form provided in the Trust Deed) as to compliance with the transfer

restrictions described herein. The purchaser understands and agrees that any purported transfer of any interest in a Rule 144A Note represented by a Global Certificate (a **"Rule 144A Global Note"**) to a purchaser that does not comply with the requirements of this paragraph 2 shall be null and void *ab initio*;

3. the holder/purchaser is not purchasing such beneficial interest in a Rule 144A Global Note with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Rule 144A 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;

4. in connection with the purchase of a beneficial interest in a Rule 144A Global Note (a) none of the Issuer or the Investment Manager is acting as a fiduciary or financial or investment adviser for the purchaser, (b) the purchaser 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, or the Investment Manager, other than in the Offering Circular and any representations expressly set forth in a written agreement with such party, (c) none of the Issuer or the Investment Manager has given to the purchaser (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, (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 advisers as it has deemed necessary and not upon any view expressed by the Issuer or the Investment Manager, (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of a beneficial interest in a Rule 144A Global Note 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 (f) the purchaser is a sophisticated investor;

5. the holder/purchaser and each account for which the holder/purchaser is acquiring such a beneficial interest in a Rule 144A Global Note is a **"qualified purchaser"** for the purposes of Section 3(c)(7) of the Investment Company Act and is acquiring a beneficial interest in a Rule 144A Global Note in a principal amount of not less than €250,000. The purchaser (or if the purchaser is acquiring a beneficial interest in a Rule 144A Global Note for any account, each such account) is acquiring a beneficial interest in a Rule 144A Global Note as principal for its own account for investment and not for sale in connection with any distribution thereof. The purchaser and each such account (a) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act), (b) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners, (c) 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 or the allocation of any investment among partners, beneficiaries or participants, as applicable and (d) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers not affiliated with such broker-dealer. Further, each of the purchaser and each such account agrees (x) that it shall not hold such beneficial interest in a Rule 144A Global Note 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 any beneficial interest in a Rule 144A Global Note purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act). The purchaser understands and agrees that any purported transfer of any beneficial interest in a Rule 144A Global Note to a purchaser that does not comply with the requirements of this paragraph 5 will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its beneficial interest in any Rule 144A Global Note to a Person who meets the foregoing criteria;

6. the purchaser is not purchasing a beneficial interest in a Rule 144A Global Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

7. if the purchaser is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser is (1) not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code) or (2) a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

8.

8.1 (a) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) 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 or 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.

(b) (i) With respect to the 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, 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 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.

(ii) With respect to acquiring or holding 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.

(c) the acquirer acknowledges that the Issuer, the Registrar, the Trustee and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements without further inquiry and agrees that, if any of the acknowledgements, representations and agreements made or deemed to have been made by it in connection with its purchase of the Notes are no longer accurate, the purchaser will promptly so notify the Issuer and the Registrar;

(d) the acquirer and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Investment Manager and the Trustee, and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false;

(e) any purported transfer of a beneficial interest in a Rule 144A Global Note to an acquirer that does not comply with the requirements of this paragraph 8 shall be null and void *ab initio*;

9. the holder/purchaser understands that the Rule 144A Notes offered in reliance on Rule 144A will bear the legend set forth below. Interests in Rule 144A Global Notes may not at any time be acquired by or on behalf of U.S. Persons that are not qualified institutional buyers. Before any interest in a Rule 144A Global Notes may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Note, the transferor will be required to provide the Issuer with a written certification (in the form provided in the Trust Deed) as to compliance with the transfer restrictions;

10. the holder/purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the Notes under the Securities Act, 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 solicitation or advertising; and

11. 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.

In addition to the above:

(a) interests in the Rule 144A Notes will be transferable only to qualified purchasers who are able to make the representations set forth at paragraphs 1 to 9 above;

(b) any sale, pledge or other transfer of a Note (or any interest therein) made in violation of the transfer restrictions contained in the Prospectus or in the Trust Deed pertaining to the Notes, or made based upon any false or inaccurate representation made by the holder/purchaser or a transferee to the Issuer, will be void *ab initio* and of the force or effect;

(c) none of the Issuer, the Trustee or the Registrar has any obligation to recognise any sale, pledge or other transfer of a Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation; and

(d) if any holder of an interest in a Rule 144A Note is determined not to be a qualified purchaser, then the Issuer will have the right (exercisable in its sole discretion) to request such holder to sell all of its Rule 144A Notes (and all interests therein) to a transferee that is a qualified purchaser at the then current market price therefor

Yours faithfully

ST. PAUL'S CLO II LIMITED

_____

By:

SIGNATORIES

Issuer

GIVEN under the **Common Seal** of **St. Paul's CLO II Limited**)
)
)
)

_____

Director

_____

Director/Secretary

Trustee

Executed as a **Deed** for and behalf of **Citibank, N.A., London Branch**)
)
)
)

_____

Delegated Signatory

Collateral Administrator

Executed as a **Deed** and delivered by a duly authorised signatory of **Virtus Group L.P.**)
)
)
)

_____

Authorised Signatory

_____

Authorised Signatory

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

Executed as a **Deed** for and on behalf of **Citibank, N.A., London Branch**)
)
)
)

_____

Delegated Signatory

Registrar

Executed as a **Deed** for and on behalf of **Citigroup Global Markets Deutschland AG**)
)
)
)

_____

Authorised Signatory

_____

Authorised Signatory

Investment Manager

Executed as a **Deed** for and on behalf of **Intermediate Capital Managers Limited**)
)
)
)

_____

Director

_____

Director/Secretary

SCHEDULE 2

Amended and Restated Collateral Administration and Agency Agreement

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Amended and Restated Collateral Administration and Agency Agreement

St. Paul's CLO II Limited
as Issuer

and

Virtus Group L.P.
as Collateral Administrator

and

Citibank, N.A., London Branch
as Calculation Agent, Principal Paying Agent, Transfer Agent, Custodian and Account Bank

and

Citigroup Global Markets Deutschland AG
as Registrar

and

Citibank, N.A., London Branch
as Trustee

and

Intermediate Capital Managers Limited
as Investment Manager

in respect of

€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026

2015

CONTENTS

CLAUSE **PAGE**

THIS AGREEMENT is made on 2015

BETWEEN

(1) **ST. PAUL'S CLO II 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) **VIRTUS GROUP L.P.**, of 25 Canada Square, Level 33, London E14 5LQ, United Kingdom (the **"Collateral Administrator"**, which expression shall include the permitted successors and assigns thereof);

(3) **CITIBANK, N.A., LONDON BRANCH**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the **"Calculation Agent"**, the **"Principal Paying Agent"**, the **"Transfer Agent"**, the **"Custodian"** and the **"Account Bank"**, which expressions shall include the permitted successors and assigns thereof);

(4) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**, of Reuterweg 16, 60323 Frankfurt, Germany (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);

(5) **CITIBANK, N.A., LONDON BRANCH**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, 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).

THE PARTIES AGREE 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 Paying Agents, the Transfer Agent, the Calculation Agent, the Account Bank, the Collateral Administrator 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;

"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 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 14.8 (*Incumbency Certificates*);

"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 14.8 (*Incumbency Certificates*);

"Citi Organisation" means Citigroup, Inc., Citibank, N.A., Citibank International Plc, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights other than Citibank, N.A., London Branch;

"Conditions" means the terms and conditions of the Notes as set out in schedule 3 (*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 11.4 (*Custodial Duties*);

"Custodial Assets" means all Collateral Debt Obligations, Collateral Enhancement Obligations, Exchanged Securities, Eligible Investments and any Asset Swap 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" means an instruction substantially in the form set out in schedule 4 (*Form of Custodian Instruction*) and any and all instructions (including approvals, consents and notices) received by the Custodian from, or reasonably believed by the Custodian to be from, any Authorised Person, including any instructions communicated through any manual or electronic medium or system agreed by the Custodian;

"Custody Account" means the custody account or accounts established on the books of the Custodian in accordance with the provisions of this agreement, which term shall include each securities account (which will be a custody account for the receipt, safekeeping and maintenance of the Custodial Assets (other than cash)) and each cash account (which will be a current account for cash) relating to each such Custody Account (if any);

"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;

"DTC" means the Depositary Trust Company;

"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;

"Incumbency Certificate" shall bear the meaning set out in clause 14.8 (*Incumbency Certificates*);

"Instruction" means any Payment Instruction, Investment Instruction, Liquidation Instruction and/or any Custodian Instruction, as applicable;

"Investment Instruction" has the meaning set out in clause 6.4 (*Authorised Investments*);

"Investment Management Agreement" means the agreement of even date herewith between, amongst others, the Issuer and the Investment Manager;

"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 loss, damage, cost, charge, claim, demand, expense, judgement, action, proceedings or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any 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 employed by the Trustee pursuant to this agreement on a full indemnity basis, and collectively, the **"Liabilities"**;

"Liquidation Instruction" has the meaning set out in clause 6.4 (*Authorised Investments*);

"Paying Agents" means the Principal Paying Agent and any successor or additional paying agents appointed pursuant to the terms of this Agency Agreement including in the event that Definitive Certificates are issued, Citigroup Global Markets Deutschland AG, or its 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 6.1 (*Payments to and from Accounts*) for the purposes of this agreement;

"Sub-Custodian" means a sub-custodian (other than a Clearing System) properly appointed by the Custodian pursuant to the terms of this agreement for the safe keeping, administration, clearance and settlement of the Custodial Assets or any of them which are not held through Euroclear, Clearstream, Luxembourg or DTC;

"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 (i) Custodial Assets or Cash, (ii) the transactions effected under this agreement or (iii) the Issuer; "Taxes" does not include income or franchise taxes imposed on or measured by the net income of the Custodian or its agents;

"Transfer Documentation" means forms of transfer set out in schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed; and

"Trust Deed" means the trust deed constituting the Notes, entered into amongst others, the Issuer and the Trustee and dated the date hereof.

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 (including the Conditions) 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 (including the Conditions), 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) €240,000,000 Class A Secured Floating Rate Notes due 2026 (the **"Class A Notes"**, which expression shall include the Certificate(s) representing the Class A Notes);

(b) €40,000,000 Class B Secured Floating Rate Notes due 2026 (the **"Class B Notes"**, which expression shall include the Certificate(s) representing the Class B Notes);

(c) €26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026 (the **"Class C Notes"**, which expression shall include the Certificate(s) representing the Class C Notes);

(d) €17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the **"Class D Notes"**, which expression shall include the Certificate(s) representing the Class D Notes);

(e) €15,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (the **"Class E Notes"**, which expression shall include the Certificate(s) representing the Class E Notes); and

(f) €62,000,000 Subordinated Notes due 2026 (the **"Subordinated Notes"**, which expression shall include the Certificate(s) representing the Subordinated Notes)'

each to be constituted by the Trust Deed.

2.2 **Authentication and Delivery**

Subject to clause 2.3 (*Exchange*) below, prior to the Issue Date the Issuer will 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 each relevant Global Certificate to a depositary common to Euroclear and Clearstream, Luxembourg on the Issue Date.

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 7 (*Cancellation and Destruction*) hereof.

3. **APPOINTMENT OF AGENTS**

3.1 **Appointment**

(a) Citibank, N.A., London Branch is hereby appointed by the Issuer as the Calculation Agent, the Principal Paying Agent, the Transfer Agent, the Custodian and the Account Bank; and

(b) Citigroup Global Markets Deutschland AG is hereby appointed by the Issuer as the Registrar and, if required, as Paying Agent.

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 Event of Default or Potential 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 and the Agents (other than the Collateral Administrator), 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 **Performance of Obligations**

Nothing herein shall oblige the Trustee or any Agent to perform any obligation or to allow it to, take or omit to take, any action which is likely, in its reasonable opinion (having taken advice from an international reputable law firm), to breach any law, rule, regulation or practice of any relevant government, stock exchange, Clearing System, self-regulatory organisation or market.

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) on 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.

(b) In this clause 5.1, 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.

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 Transfer 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 made to 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 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 in same day funds to such account and with such bank as the Principal Paying Agent shall from time to time notify to the Account Bank, the Issuer, the Collateral Administrator, the Investment Manager and the Trustee.

5.9 **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.

6. **ACCOUNT BANK**

6.1 **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 acquired by the Issuer or any Asset Swap Counterparty other than the Initial Asset Swap 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 Asset Swap 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 (*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, fraud or wilful misconduct 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 to the Account Bank to pay any amounts which are given by it in good faith pursuant to paragraph (b) of clause 6.1 (*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 Event of Default or Potential 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 to the Principal Paying Agent 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 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 14.8 (*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 15 (*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 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, 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 any Citi Organisation 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 Citi Organisation, 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 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.

6.2 **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 request from the Trustee, the Issuer or the Investment Manager, the Collateral Administrator hereby also agree 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.

6.3 **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.

6.4 **Authorised Investments**

(a) Authorised Investments shall be accepted for custody in the Custody Account in accordance with clause 11.2 (*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 Asset Swap Counterparty Downgrade Collateral Account, each Revolving Reserve Account, the Payment Account, each Asset Swap Termination Account, each Asset Swap 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 6 (*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 7 (*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 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, 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 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.

6.5 **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.

6.6 **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 6.6 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 31 (*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 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 6.6(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 (m) of this clause 6.6, clause 13 (*Indemnity*) and clause 35 (*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) (i) except to the extent required otherwise under any applicable law, the obligations and duties of the Account Bank are binding only on the Account Bank and are not obligations or duties of any Citi Organisation; and

(ii) the rights of the Issuer with respect to the Account Bank extend only to the Account Bank and, except to the extent required under any applicable law, do not extend to any other Citi Organisation.

(m) 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.

6.7 **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 6.6(h).

7. CANCELLATION AND DESTRUCTION

7.1 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 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.

7.2 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.

8. ISSUE OF REPLACEMENT DEFINITIVE CERTIFICATES

8.1 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.

8.2 Replacement

The Registrar shall, subject to and in accordance with Condition 13 (*Replacement of Notes*) and the following provisions of this clause 8, cause to be delivered any replacement Definitive Certificates in place of Definitive Certificates, which have been mutilated, defaced, stolen, destroyed or lost.

8.3 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.

8.4 **Registrar to Inform**

The Registrar shall, on delivering any replacement Definitive Certificate, as soon as reasonably practicable inform the Transfer Agent, the Paying Agents 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.

8.5 **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.

9. **NOTICES**

9.1 **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 make each Monthly Report available via a secured website at https://sf.citidirect.com which shall be accessible to the Issuer, the Trustee, the Investment Manager and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may

be obtained from the Collateral Administrator 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://sf.citidirect.com which shall be accessible on the second Business Day before the relevant Payment Date, to the Issuer, the Trustee, the Investment Manager and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator.

9.2 **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.

10. **DOCUMENTS AND FORMS**

10.1 **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.

10.2 **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.

10.3 **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 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 10.3 shall be reimbursed by the Issuer on each Payment Date.

10.4 **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, Clearstream Luxembourg and the Irish Stock Exchange or any stock exchange on which the Notes are listed.

10.5 **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.

11. **DUTIES OF THE CUSTODIAN**

11.1 **Custody Accounts/Custodial Assets**

(a) Subject to receipt of such documentation as the Custodian may from time to time reasonably request (including certified copies of the Issuer's constitutional documents), the Custodian shall open in its books and records, in the name of the Issuer and at the Custodian's cost, the Custody Account and (when so requested by the Issuer) each Asset Swap Counterparty Downgrade Collateral Account. Each Asset Swap Counterparty Downgrade Collateral Account shall be operated by the Investment Manager and/or the Collateral Administrator, as applicable (on behalf of the Issuer) as set out in the Conditions and the relevant provisions of the Asset Swap Agreements. Subject to any instructions from the Trustee following the delivery of an Acceleration Notice, the Investment Manager and/or the Collateral Administrator, as applicable (on behalf of the Issuer) shall from time to time provide all necessary instructions to the Custodian regarding (1) the transfer of cash from the Custody Account to any account of the Issuer held with the Account Bank and (2) the return or re-transfer to an Asset Swap Counterparty of any excess collateral over the amount of Asset Swap Counterparty Downgrade Collateral required to be deposited with the Issuer at such time and the transfer to an Asset Swap Counterparty of any Interest Amounts and Distributions in respect of Asset Swap Counterparty Downgrade Collateral deposited with the Issuer, in each case accordance with any Asset Swap Agreement. The Investment Manager and/or the Collateral Administrator, as applicable, shall ensure that all instructions given to the Custodian in relation to movements on any Account of the Issuer at all times comply with the Conditions.

(b) The appointment of any Sub-Custodian shall be subject to the provisions of clause 11.5(d) (*Segregation, Registration and other Actions*).

(c) (i) The Custodian will identify in its books that the Custodial Assets belong to the Issuer separate and apart from the assets of any other Person, including, without limitation, the Custodian and will identify that such assets are being held subject to this agreement and the security constituted by the Trust Deed and (for any assets held in Euroclear) the Euroclear Pledge Agreement.

(ii) The Custodian will require that any Sub-Custodian identify in its own books that the Custodial Assets belong to the Issuer (to the extent permitted by applicable law, regulations or market practice) separate and apart from the assets of any other Person, including, without limitation, the Custodian or any Sub-Custodian and will require that the Sub-Custodian identifies such assets as are being held subject to this agreement and the security constituted by the Trust Deed.

(d) (i) The Custodian shall transfer to the Account Bank any cash received in respect of Custodial Assets for value no later than the next following Business Day after the date on which such proceeds of Custodial Assets are received by the Custodian. Any cash held by the Custodian for the Issuer under this agreement will be held by the Custodian as banker, and the Custodian is not acting as trustee or in trust with respect to maintaining the deposit of cash or in connection with any cash transfer or transaction, including foreign exchange, effected pursuant to this agreement.

(ii) The Custodian may reverse any erroneous debit or credit made pursuant to paragraph (i) above and the Issuer shall be responsible for any direct or indirect costs or liabilities resulting from such reversal not attributable to negligence on the part of the Custodian. The Issuer acknowledges that the procedures described in this paragraph (ii) are of an administrative nature and do not amount to an agreement by the Custodian to make loans and/or Custodial Assets available to the Issuer.

(iii) The Custodian will not process transactions which will result in a short position on the Issuer's Custody Accounts in the Custodian's records. The Issuer agrees that delivery instructions will not be issued, and acknowledges that the Custodian is not obliged to deliver any Custodial Assets, unless instructions have been received by the Custodian for the receipt of the relevant Custodial Assets.

(e) Neither the Custodian nor any Sub-Custodian shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any similar action with respect to collection of interest, dividends or redemption proceeds.

(f) Subject to paragraph (c) above, the Issuer authorises the Custodian or its Sub-Custodian to hold Custodial Assets in fungible accounts of the Custodian or its Sub-Custodian, as applicable, and will accept delivery of Custodial Assets of the same class and denomination as those deposited with the Custodian or its Sub-Custodian, as applicable.

(g) The Custodian will not at any time make any overdraft facilities available to the Issuer.

(h) The Custodian is not obligated to credit securities to the Custody Account before receipt of such securities by final settlement.

(i) If the Custodian has received Custodian Instructions that would result in the delivery of securities exceeding credits to the Custody Account for that security, the Custodian may reject the Custodian Instructions or may decide which deliveries it will make (in whole or in part and in the order it selects).

(j) The Issuer shall bear the risk and expense associated with investing in securities denominated in any currency.

(k) The Custodian is not obliged to make a cash credit or debit to the Custody Account or any Asset Swap Counterparty Downgrade Collateral Account before receipt by the Custodian of a corresponding and final payment in cleared funds.

(l) The Custodian is not obliged to make any debit to the Custody Account or any Asset Swap Counterparty Downgrade Collateral Account which might result in a cash debit balance.

11.2 **Acceptance for Custody of Custodial Assets**

(a) The Custodian agrees to accept for custody in the Custody Account and in each Asset Swap Counterparty Downgrade Collateral Account, any Custodial Assets which are capable of deposit in such Custody Account or in such Asset Swap Counterparty Downgrade Collateral Account under the terms of this agreement (and, in the case of any Asset Swap Counterparty Downgrade Collateral Account, the Asset Swap 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, the terms and conditions of such part of the Portfolio.

(c) The Custodian undertakes to the Trustee for the benefit of the Noteholders that in the event that it is necessary to hold any of the Collateral in The Depositary Trust Company (**"DTC"**), it shall promptly notify the Issuer 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 Noteholders 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 to perfect such security.

11.3 **Custodian Instructions**

(a) The Custodian may, in its absolute discretion and without liability on its part, rely and act upon (and the Issuer and the Trustee shall be bound by) any Custodian Instructions until cancelled or superseded:

(i) prior to 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*)) or, if earlier, the date the Custodian is appointed as agent of the Trustee pursuant to clause 3.2 (*Agents to act for the Trustee*), as contained in a duly completed Issuer

Order or as otherwise directed by an Authorised Person of the Investment Manager;

(ii) after 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*) or, if earlier, after the Custodian is appointed as agent of the Trustee pursuant to clause 3.2 (*Agents to act for the Trustee*), as received from the Trustee; and

(iii) the Custodian shall be entitled to assume that no Event of Default or Potential Event of Default has occurred until notified in writing by the Trustee pursuant to clause 3.2 (*Agents to act for Trustee*).

(b) Custodian Instructions shall continue in full force and effect until cancelled or superseded and the Custodian shall be entitled to rely upon the continued authority of any Authorised Person provided that the Custodian and the Issuer have agreed upon the means of transmission and method of identification to give the same until the Custodian receives notice from the Issuer or (in the circumstances described in clause 3.2 (*Agents to act for Trustee*)) the Trustee to the contrary.

(c) Custodian Instructions shall be governed by and carried out subject to the prevailing laws, rules, operating procedures and market practice of any relevant stock exchange, Clearing System or market where or through which they are to be executed or carried out, and shall be acted upon only during banking hours and on banking days when the applicable financial markets are open for business.

(d) Custodian Instructions shall be delivered to the Custodian in writing, by facsimile, letter or through any manual or electronic medium or system agreed by the Custodian (where relevant) an Authorised Person or, where relevant, in the form of an Issuer Order. However, the Custodian may, in its absolute discretion, rely and act upon any Custodian Instructions received and shall be indemnified by the Issuer accordingly. The Issuer shall be responsible for safeguarding any identification codes or other security devices which the Custodian shall make available to the Issuer or any Authorised Person for the purpose of giving Custodian Instructions.

(e) Custodian Instructions shall be given in the English language. The Issuer and the Trustee authorise the Custodian in its absolute discretion to accept and act upon any Custodian Instructions received by it and any notices given to it in accordance with the provisions of this agreement without enquiry. The Custodian may (without prejudice to the foregoing) seek clarification or confirmation of a Custodian Instruction from an Authorised Person and may decline to act upon a Custodian Instruction if it does not receive clarification or confirmation satisfactory to it or it does not receive written Custodian Instructions. The Custodian shall not be liable for any loss arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act nor for any errors or omissions contained within any Custodian Instructions given. The Custodian need not act upon Custodian Instructions which it reasonably believes to be contrary to any law, regulation or market practice relevant to it but is under no duty to investigate whether any Custodian Instructions comply with any applicable law, regulation or market practice and may act on a Custodian Instruction if it reasonably believes such Custodian Instruction contains sufficient information. Subject to obtaining the Trustee's prior consent, the Custodian shall be entitled (but not bound), if it deems it possible to do so, to amend a Custodian Instruction in such a manner to comply with what the Custodian reasonably believes to be applicable law, regulation or market practice.

(f) The Issuer and the Custodian will comply with security procedures designed to verify the origination of Custodian Instructions.

(g) The Custodian is not responsible for errors or omissions made by the Issuer or resulting from fraud or the duplication of any Custodian Instruction by the Issuer, and the Custodian may act on any Custodian Instruction by reference to an account number only, even if any account name is provided.

(h) The Custodian may decide not to act on a Custodian Instruction where it reasonably doubts its contents, authorisation, origination or compliance with any security procedures and will promptly notify the Issuer the Investment Manager and the Collateral Administrator of its decision.

(i) If the Custodian acts on any Custodian Instruction sent manually (including facsimile or telephone), then, if the Custodian complies with the security procedures, the Issuer will be responsible for any loss the Custodian may incur in connection with that Custodian Instruction. The Issuer expressly acknowledges that the Issuer is aware that the use of manual forms of communication to convey Custodian Instructions increases the risk of error, security and privacy issues and fraudulent activities (except in relation to fraudulent activities of the Custodian).

(j) The Custodian is obligated to act on Custodian Instructions only within applicable cut-off times on banking days when the Custodian and the applicable financial markets are open for business.

(k) In some securities markets, securities deliveries and payments therefor may not be or are not customarily made simultaneously. Accordingly, notwithstanding the Issuer's Custodian Instruction to deliver securities against payment or to pay for securities against delivery, the Custodian may make or accept payment for or delivery of securities at such time and in such form and manner as is in accordance with relevant local law and practice or with the customs prevailing in the relevant market.

11.4 **Custodial Duties**

(a) Subject to paragraph (c) below, in the absence of contrary Custodian Instructions, the Custodian is authorised by the Issuer to, and where applicable, the Custodian shall, carry out the following actions in relation to the Collateral:

(i) collect and receive, for the account of the Issuer (subject to the security created by the Trust Deed), all Distributions in respect of the Custodial Assets and any security or property offered or delivered in exchange for any Custodial Assets and shall promptly notify the Collateral Administrator of any such receipt and the deposit thereof into the Custody Account or any Asset Swap Counterparty Downgrade Collateral Account or in the case of Distributions in cash either to the Account Bank for deposit into the relevant Account of the Issuer or (any Asset Swap Counterparty Downgrade Collateral Account) in accordance with any Custodian Instruction received in order to comply with the terms of any Asset Swap Agreement, and take any action necessary and proper in connection therewith;

(ii) make presentation of interest items and receipts and other principal items or presentation for payment, conversion or exchange of any Custodial Assets which become payable or convertible or exchangeable and the endorsement for collection of cheques, drafts and other negotiable instruments;

(iii) save to the extent provided below in paragraph (b)(iii) below, take any action which is necessary and proper in connection with the receipt of Distributions or security or property as referred to in paragraph (ii) above;

(iv) exchange interim or temporary receipts for definitive certificates, and old or overstamped certificates for new certificates and hold such definitive and/or new certificates in the Custody Account;

(v) deliver to the Issuer, Collateral Administrator transaction advices and/or regular statements of account and any other circulars, notices and announcements received in the course of acting as Custodian showing the Custodial Assets held as at the Issue Date, as at the Effective Date, monthly for the purposes of the Monthly Reports and as at each Determination Date and at such other times or intervals as may be agreed between the Investment Manager and the Collateral Administrator, the Trustee and the Custodian or otherwise upon the Trustee's request; and

(vi) forward to the Collateral Administrator details of all amounts payable in respect of, or notices relating to redemption of, Custodial Assets promptly following notification thereof on the Issuer's behalf.

(b) The Custodian is authorised by the Issuer to, and where applicable, the Custodian shall, carry out the following actions in relation to the Collateral only upon receipt of and in accordance with specific Custodian Instructions:

(i) 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 Inland Revenue 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 (i) of this clause 11.4(b) or otherwise under the terms of this agreement);

(ii) make payment for and receive Custodial Assets, or deliver or dispose of Custodial Assets;

(iii) save pursuant to a proxy as described in paragraph (iv) below, take discretionary action by the beneficial owner of the Custodial Assets, including subscription rights, bonus issues, stock repurchase plans and rights offerings or legal notices or other material intended to be transmitted to Custodial Assets holders (**"Corporate Actions"**); the Custodian will give the Collateral Administrator notice of such Corporate Actions to the extent that the Custodian has actual knowledge of a Corporate Action in time to notify the Issuer, the Investment Manager, the Collateral Administrator and the Trustee;

(iv) when a rights entitlement or a fractional interest resulting from a rights issue, stock dividend, stock split, or similar Corporate Action requiring discretionary action by the beneficial owner of the Custodial Assets, is received by the Custodian which bears an expiration date, the Custodian will, in conjunction with the Collateral Administrator, endeavour to obtain Custodian Instructions from the Issuer (or the Investment Manager acting on its behalf), but if Custodian Instructions are not received in time for the Custodian to take timely action, or actual notice of such Corporate Action is received too late to seek Custodian Instructions, the Custodian is authorised

to, and shall sell the rights entitlement or fractional interest and credit the proceeds to the Custody Account (or a suspense account) or take such other action with respect to the relevant Corporate Action as is notified to the Issuer, the Trustee and the Investment Manager from time to time;

(v) Corporate Actions notices dispatched to the Issuer may have been obtained from sources which the Custodian does not control and may have been translated or summarised. The Custodian has no duty to verify the information contained in such notices nor the accuracy of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Issuer, the Trustee or any other party to this agreement for any loss that may result from relying on such notice;

(vi) details of the proxy voting services offered by the Custodian are available on request to it. Neither the Custodian nor its Sub-Custodian or nominees shall execute any form of proxy, or give any consent or take any action, in relation to any Custodial Assets (other than as authorised under paragraph (iii) above) except upon the Custodian Instructions of the Issuer (or the Investment Manager on behalf of the Issuer) or (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*) or, if earlier, after it is appointed as agent of the Trustee pursuant to clause 3.2 (*Agents to act for Trustee*)), the Trustee; or

(vii) subject to the agreement of the Custodian, carry out any action other than in relation to the custodial duties set out in clause 11.4(a).

(c) The Custodian will assist the Issuer in making reclaims of tax upon receipt of the necessary documentation.

(i) The Custodian shall not be liable to the Issuer, the Trustee, any other party to this agreement or any third party for any tax, fines or penalties payable by the Custodian or the Issuer, and shall be indemnified accordingly, whether these result from the inaccurate completion of documents by the Issuer or any other person, or as a result of the provision to the Custodian or any third party of inaccurate or misleading information or the withholding of material information by the Issuer, the Trustee or any other person, or as a result from any delay of any revenue authority or any other matter beyond the control of the Custodian.

(ii) The Custodian shall notify the Collateral Administrator promptly upon it being notified in its capacity as Custodian of any withholding or deduction 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.

(iii) The Issuer confirms that the Custodian is authorised to deduct from any cash received or credited to the Custody Account any taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Custody Account.

(d) The Custodian shall have no responsibility or liability for the creation of the security interests purported to be created by the Trust Deed or the Euroclear Pledge Agreement. The Custodian, by acknowledging the security interests so created in favour of the Trustee, shall not be requested or obliged to act in order to create

any pledge, collateral, security interest and/or mortgage in respect of the Custodial Assets or any rights or assets relating thereto.

For the purposes of this clause 11.4 any notifications, advices, statements, circulars and/or announcements provided to the Collateral Administrator by the Custodian, and/or (ii) any actions or exercise of rights by the Custodian shall, in each case, be notified promptly by the Collateral Administrator to the Investment Manager, the Trustee and the Issuer.

11.5 **Segregation, Registration and other Actions**

(a) The Custodian shall procure (i) that the Custodial Assets (held in Euroclear and whether for the time being represented by portions of global certificates or in other form but, for the avoidance of doubt, excluding cash) credited to or deposited with it are held in safe custody for the account of the Issuer subject to the security created by the Trust Deed and the Euroclear Pledge Agreement and are kept in an account (the Euroclear Account) segregated from and recorded on its books separately from any securities otherwise held by it, including securities held on behalf of other clients, and any of its other property, (ii) that Custodial Assets (held in DTC and whether for the time being represented by portions of global certificates or in other form but, for the avoidance of doubt, excluding cash) credited or deposited with it are held subject to the security created by the Trust Deed and a security interest described in clause 11.2(e) (*Acceptance for Custody of Custodial Assets*) and (iii) that Custodial Assets that are securities not held in a Clearing System or DTC (whether for the time being represented by portions of global certificates or in other form but, for the avoidance of doubt, excluding cash) are held in safe custody for the account of the Issuer and are kept segregated from and recorded its books separately from any other securities held by it or, including securities held on behalf of other clients. The Custodian shall require that any Sub-Custodian shall identify in its own books that the Custodial Assets belong to the Issuer (to the extent permitted by applicable law, regulations or market practice) separate and apart from the assets of any other Person, including, without limitation, the Custodian or any Sub-Custodian. No Custodial Assets held in Euroclear or DTC shall be held through Sub-Custodians.

(b) The Custodian agrees not to borrow, pledge, repledge, transfer, hypothecate, rehypothecate, loan, or invest any of the Custodial Assets and shall use reasonable endeavours to procure that no Sub-Custodian shall borrow, pledge, repledge, transfer, hypothecate, rehypothecate, loan, or invest any of the Custodial Assets.

(c) The Custodian covenants with the Issuer, the Investment Manager, the Collateral Administrator and the Trustee that it will not exercise any rights and remedies in its capacity as a holder of the Portfolio (in particular it will not attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to rights or benefits (or any part thereof) under the Portfolio or give any consent, waiver indulgence, time or ratification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any security forming part of the Portfolio), except as directed in writing by the Investment Manager or (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*) or, if earlier the date the Custodian is appointed as agent of the Trustee pursuant to clause 3.2 (*Agents to act for the Trustee*)) the Trustee.

(d) Upon receipt of each transaction advice and/or statement of account, the Investment Manager and the Collateral Administrator shall each examine the same and notify the Custodian (such notification to be given by an Authorised Person) within 30 calendar days of the date of any such advice or statement of any discrepancy between Custodian Instructions given and the situation shown in the transaction advice and/or statement, and/or of any other errors therein. In the event that the relevant Authorised Person does not so inform the Custodian in writing of any exceptions or objections within 30 calendar days after the date of such transaction advice and/or statement, the Investment Manager and the Collateral Administrator shall be deemed to have approved such transaction advice and/or statement.

(e) The Custodian is authorised to hold the Collateral deposited with it in its own vaults, or in such other location (other than Ireland) as the Custodian shall reasonably consider appropriate, including without limitation, with any Sub-Custodian, securities depository of international repute, Clearing System, dematerialised book entry system of international repute or similar system or any other third party provided that any Sub-Custodian must satisfy the Rating Requirement applicable to the Custodian. Each Sub-Custodian must be appointed by the Custodian with due care and regard to the functions undertaken by such Sub-Custodian and the Custodian shall procure that all Collateral deposited with a Sub-Custodian is held on behalf of either the Issuer or the Custodian. The Custodian reserves the right to appoint, add, replace or remove Sub-Custodians provided that any such appointment, addition, replacement or removal will be subject to the requirements set out in this clause 11.5(d). In the event that the rating of such Sub-Custodian falls below the Rating Requirement applicable to the Custodian, the Custodian shall 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. The Issuer acknowledges that where the Custodial Assets deposited by it are held with any securities depository or clearing system they will be held subject to the terms on which that depository customarily operates, and the Issuer acknowledges it will be bound by those terms. The Custodian undertakes promptly to notify the Issuer of the identity of any Sub-Custodian with whom the Custodial Assets are deposited pursuant to this clause 11.5 and to notify the Issuer in writing of any change in the identity of any Sub-Custodian at any time.

(f) The Custodian is authorised:

(i) to hold in bearer form such Custodial Assets as are customarily held in bearer form; and

(ii) to register in the name of the Issuer or any nominee of the Issuer or such other name as it may from time to time decide, such Custodial Assets as are customarily held in registered form.

11.6 **Withdrawal and Delivery**

Subject to the terms of this agreement, the Custodian may at any time be requested to release all or any part of the Custodial Assets in the Custody Account provided that release and/or delivery of any of the Custodial Assets will be made only upon receipt of and in accordance with the specific Custodian Instructions and without undue delay at such location as may be reasonably specified in the relevant Custodian Instructions at the expense of the Issuer; provided that if the Custodian has effected any transaction in accordance with Custodian Instructions received and not cancelled or superseded prior to the Custodian effecting such transaction, the settlement of which is likely to occur after a

withdrawal pursuant to this clause 11.6, then the Custodian shall be entitled in its absolute discretion to close out or complete such transaction.

11.7 **Access and Records**

(a) Except as otherwise provided in this agreement and to the extent permitted under any applicable laws or regulations, during the Custodian's regular business hours and upon receipt of reasonable notice from the Issuer, the Investment Manager or the Trustee, as the case may be, any officer or employee of any such person, any independent public accountant selected by such person, any receiver appointed by the Trustee and any person designated by any regulatory authority having jurisdiction over the Issuer and the Investment Manager (acting on behalf of the Issuer) shall be entitled to examine on the Custodian's premises any Custodial Assets held in physical form by the Custodian and may request a copy of the Custodian's records regarding the Custodial Assets deposited with entities authorised to hold the Custodial Assets, but only upon the Custodian receiving Custodian Instructions to that effect; provided that such examination shall be consistent with the Custodian's obligations of confidentiality to other parties. The Custodian's properly incurred costs and expenses in facilitating such examinations, including but not limited to the cost to the Custodian of providing personnel in connection with examinations, shall be borne by the Issuer.

(b) The Custodian shall also, subject to restrictions under applicable laws and regulations, seek to obtain from any entity with which the Custodian maintains the physical possession or book-entry record of any of Custodial Assets in the Custody Account such records as may be required by the Issuer, the Trustee, the Investment Manager any receiver appointed by the Trustee or any of their respective agents.

11.8 **Scope of Responsibility**

(a) Subject to the terms hereof, the Custodian shall exercise the due care of a professional custodian for hire.

(b) Notwithstanding any use by the Custodian of a Sub-Custodian or other third party pursuant to clause 11.5(d) (*Segregation, Registration and other Actions*) 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 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 loss resulting from:

(i) the insolvency of any Sub-Custodian which is not a branch or affiliate of the Custodian;

(ii) the insolvency or act or omission of a securities depository of international repute, Clearing System, dematerialised book entry system of international repute or similar system used by the Custodian pursuant to clause 11.5(e); or

(iii) any act or omission of any Sub-Custodian appointed by the Custodian with due care, save where such loss results directly from the failure by the 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, bad faith or negligence of the Custodian.

(c) The Custodian undertakes that, following the commencement of any liquidation (or other analogous proceedings) affecting any Sub-Custodian or upon such proceedings being threatened or pending, it shall promptly take such action and do all such things as the Issuer or, as the case may be, the Trustee may require in order to enforce any rights the Custodian may have against the Sub-Custodian or third party, to prove in any liquidation of such Sub-Custodian or third party and/or to take any other steps as may be reasonably necessary or desirable in order to preserve and protect the interests of the Issuer and the Trustee in the Custodial Assets; provided that the Custodian shall not be required to take any such action unless it has been indemnified and/or secured to its satisfaction in respect of any claims, losses, liabilities, costs or expenses which it may properly incur in connection with any such action.

(d) The Custodian is not obliged to maintain any insurance in respect of the Custodial Assets held under the terms of this agreement.

(e) In the event that any law, regulation, decree, order, government act, market procedure or market practice to which the Custodian, or any Sub-Custodian or Clearing System is subject and in accordance with which it is required to act, or to which the Collateral is subject, prevents or limits the performance of the duties and obligations of the Custodian, or any Sub-Custodian or Clearing System, then until such time as the Custodian or Clearing System is again able to perform such duties and obligations hereunder, such duties and obligations of the Custodian, Sub-Custodian or Clearing System shall be suspended.

(f) The Custodian shall be entitled to disclose any information relating to the Issuer or the Custodial Asset as is required by any law, court, legal process or banking, regulatory or examining authority (whether governmental or otherwise).

(g) The Custodian shall not be liable to the Issuer for any Liability incurred by the Issuer as a result of the performance by the Custodian of its duties under this agreement unless such Liability results from the Custodian's fraud, negligence or wilful default. In the event of such negligence or wilful default the liability of the Custodian in connection with such Liability, being a loss of or damage to securities, will not exceed (i) the replacement of any securities or, if such securities cannot be replaced, the market value of the securities to which such loss or damage relates at the time the Issuer reasonably should have been aware of such negligence or wilful misconduct and (ii) replacement of cash, plus (iii) compensatory interest up to that time at the rate applicable to the base currency of the Custody Account. Under no circumstances will the Custodian be liable to the Issuer for consequential loss or damage, even if advised of the possibility of such loss or damage. The Custodian hereby agrees to notify the Issuer upon becoming aware of any such loss or damage.

(h) The Custodian and the Issuer agree that, as a genuine pre-estimate of loss, the Custodian's liability to the Issuer (if any) shall be determined by reference to the value of any property as at the date of the discovery of loss and without reference to any special circumstances or indirect or consequential losses.

(i) To the extent that the Issuer or the Investment Manager or any other party appoints any broker or other third party, the Custodian shall not be responsible for any loss as a result of a failure by such broker or other third party where such loss is beyond the control of the Custodian. In particular, if a broker or a third party defaults in any obligation to deliver Custodial Assets or pay cash, the Custodian shall have no liability to the Issuer or the Trustee or any other party for such non-delivery or payment. Payments of income and settlement proceeds are at the risk of the Issuer, subject to the Custodian fulfilling its duties under clause 11.4(a). If the Custodian, at the Issuer's request (or at the request of the Investment

Manager, acting on behalf of the Issuer), appoints a broker or agent to effect any transaction on behalf of the Issuer, the Custodian shall have no liability whatsoever in respect of such broker's duties or its actions, omissions or solvency.

(j) The Custodian shall not be liable for losses arising from a Custodian Instruction to deliver Custodial Assets to a broker or other third party, even if the Custodian might have information tending to show that this course of action, or the choice of a particular broker or third party for a transaction, was unwise.

(k) The Custodian shall not be responsible for any losses arising from its inability (other than where such inability arises from its fraud, wilful default, bad faith or negligence) to redeliver Custodial Assets on the same day that they are received for the Issuer's account.

(l) The Custodian 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.

(m) The Custodian does not accept any liability whatsoever for any loss which results from the general risks of investing or holding assets in a particular country or currency, including, but not limited to, losses arising from nationalisation, expropriation or other governmental actions; regulations of the banking or securities industries, including changes in market rules; currency restrictions, devaluations or fluctuations; or market conditions affecting the orderly execution of securities transactions or affecting the value of assets.

(n) The Custodian shall not be liable for any loss resulting from, or caused by, the collection of any Custodial Assets and/or any Distributions or other property paid or distributed in respect of the Custodial Assets or arising out of effecting delivery or payment against expectation of a receipt.

(o) The Custodian neither warrants nor guarantees the authenticity of any Custodial Assets received by it, or by any other entity authorised to hold Custodial Assets under this agreement. If the Custodian becomes aware of any defect in title or forgery of any Custodial Assets, the Custodian shall promptly notify the Investment Manager, the Collateral Administrator and the Trustee. The Custodian shall not be liable to the Issuer for the collection, deposit or credit of any invalid, fraudulent or forged Custodial Assets.

(p) The Custodian is not acting under this agreement as an investment adviser, nor as an investment, legal or tax adviser to the Issuer and the Custodian's duty is solely to act as a custodian in accordance with the terms of this agreement the Investment Management Agreement, the Trust Deed and the Conditions.

(q) Nothing herein shall obligate the Custodian to perform any obligation or to allow, take or omit taking any action which will breach any law, rule, regulation or practice of any relevant government, stock exchange, Clearing System, self-regulatory organisation or market.

(r) The Custodian shall not be responsible for the acts or omissions, default or insolvency of any Clearing System, broker, counterparty, issuer or borrower of any Collateral Debt Obligation or Exchanged Security.

(s) The Custodian shall only perform such duties and responsibilities as are specifically set forth or referred to in this agreement, the Investment Management, the Trust Deed and the Conditions as being duties of the Custodian, and no other covenant or obligation shall be implied against the Custodian.

(t) 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 and the Trustee as soon as 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 15 (*Change in Appointments*).

(u) The Custodian is hereby authorised to appoint Sub-Custodians and administrative support providers as its delegates and to use or participate in market infrastructures and Clearing Systems to perform any of the duties of the Custodian under this agreement.

(i) Administrative support providers are those persons utilised by the Custodian to perform ancillary services of a purely administrative nature such as couriers, messengers or other commercial transport systems.

(ii) Market infrastructures are public utilities, external telecommunications facilities and other common carriers of electronic and other messages, and external postal services. Market infrastructures are not delegates of the Custodian.

(iii) Sub-Custodians are those persons utilised by the Custodian for the safekeeping, clearance and settlement of securities.

(v) Securities deposited with Clearing Systems hereunder will be subject to the laws, rules, statements of principle and practices of such Clearing Systems. Clearing Systems are not delegates of the Custodian.

(w) The Custodian's only obligation in regard to any matter where the Issuer or the Investment Manager on its behalf may exercise voting rights and services will be to provide shareholder voting services as specified in a separate proxy services letter between the Custodian and the Issuer.

(x) The Issuer understands and agrees that (i) the obligations and duties of the Custodian will be performed only by the Custodian and are not obligations or duties of any other member of the Citigroup Organisation (including any branch or office of the Custodian) and (ii) the rights of the Issuer with respect to the Custodian extend only to such Custodian and, except as provided by law, do not extend to any other member of the Citigroup Organisation.

11.9 **Conflicts of Interest**

The Issuer hereby authorises the Custodian to act in accordance with this agreement notwithstanding that:

(a) The Custodian or any of its divisions, branches or Affiliates may have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its Affiliates may:

(i) act as a market maker in the Custodial Assets to which the Custodian Instructions relate;

(ii) provide broking services to other issuers;

(iii) act as financial adviser to the issuer of such Custodial Assets;

(iv) act in the same transaction as agent for more than one issuer;

(v) have a material interest in the issue of the Custodial Assets; or

(vi) earn profits from any of the activities listed herein.

(b) The Custodian or any of its divisions, branches or Affiliates may be in possession of information tending to show that the Custodian Instructions received may not be in the best interests of the Issuer and the Custodian is not under any duty to disclose any such information.

11.10 **Applicable FCA Rules**

Where the Custodian is for the time being subject to any FCA Rules in the provision of services pursuant to this agreement (including without limitation, in relation to the appointment of Sub-Custodians, depositories and agents) the rights and obligations of the Custodian under the provisions of this agreement shall be read and construed as subject to and permitted by such FCA Rules and the provisions of this agreement shall be limited accordingly.

11.11 **FCA Rules**

The rules of the FCA require the Custodian to inform the Issuer that, and the Custodian hereby so informs the Issuer as follows:

(a) where Custodial Assets are held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom, or such jurisdiction as is appropriate in the circumstances, together with different practices for the separate identification of Custodial Assets and the Custodian will from time to time inform the Issuer of matters relevant to each jurisdiction in which Custodial Assets are held;

(b) in providing the services described in this agreement, the Custodian intends (but is not obliged) to hold Custodial Assets with Sub-Custodians who are in the same group as the Custodian;

(c) except in relation to Custodial Assets held in Euroclear or DTC, although Custodial Assets will ordinarily be registered in the name of a nominee, the Custodian may from time to time (to the extent that if the Custodial Assets are subject to the law or market practice of a jurisdiction outside the United Kingdom and it is in the Issuer's best interests to register in that way or it is not feasible to do otherwise because of the nature of the applicable law or market practice) register or record the relevant Custodial Assets in the name of a Sub-Custodian, the Issuer or the Custodian itself. If Custodial Assets are registered in the Custodian's name, the Custodial Assets in question may not be segregated from assets of the Custodian and, in the event of failure of the Custodian (for example, the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy or any equivalent procedure in any relevant jurisdiction), the Issuer's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian. However, arrangements with each Sub-Custodian are such that the Custodial Assets with them shall be held in a separate account containing assets belonging only to the customers of the Custodian and not the Custodian's proprietary assets. In any event, the Custodian will notify the Issuer of the registered name in which the Custodial Assets are held;

(d) the Custodian accepts the same level of liability for any nominee company controlled by the Custodian or an Affiliate as for itself;

(e) the accounts referred to in clause 6 are a form of pooling;

(f) if the Issuer instructs the Custodian to hold the Custodial Assets with or register or record the Custodial Assets in the name of a person not chosen by the Custodian, the consequences of doing so are at the Issuer's own risk and the Custodian shall not be liable therefor; and

(g) money held for the Issuer in an account with the Custodian will be held by the Custodian as banker and not as trustee and as a result, the money will not be held in accordance with the client money rules as set out in the FCA Rules.

11.12 **Taxes/Witholding**

(a) The Issuer will provide the Custodian, from time to time and in a timely manner, with information and proof (copies or originals) as the Custodian reasonably requests, as to the Issuer's and/or the underlying beneficial owner's tax status or residence. Information and proof may include, as appropriate, executing certificates, making representations and warranties, or providing other information or documents in respect of securities, as the Custodian deems necessary or proper to fulfil obligations under applicable law.

(b) In the event the Issuer requests that the Custodian provide tax relief services and the Custodian agrees to provide such services, the Custodian shall apply for appropriate tax relief (either by way of reduced tax rates at the time of an income payment or retrospective tax reclaims in certain markets as agreed from time to time); provided the Issuer provides to the Custodian such documentation and information as to it or its underlying beneficial owner clients as is necessary to secure such tax relief. However, in no event shall the Custodian be responsible, or liable, for any Taxes resulting from the inability to secure tax relief, or for the failure of any Issuer or beneficial owner to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax liability.

11.13 **Issuer as Principal**

Even if the Issuer is acting as an agent in respect of any transaction, without affecting any rights the Custodian might have against the Issuer's principal, the Custodian shall treat the Issuer as a principal in respect of such transactions.

11.14 **Subrogation**

To the extent permissible by law or regulation and upon the Issuer's request, the Issuer shall be subrogated to the rights of the Custodian with respect to any claim for any loss, damage or claim suffered by the Issuer, in each case to the extent that the Custodian fails to pursue any such claim or the Issuer is not made whole in respect of such loss, damage or claim. Notwithstanding any other provision hereof, in no event is the Custodian obliged to bring suit in its own name or to allow suit to be brought in its name.

11.15 **Citigroup Organisation Involvement**

The Issuer agrees and understands that any member of the Citigroup Organisation can engage as principal or otherwise in any transaction effected by the Issuer or by any person for its account and benefit, or by or on behalf of any counterparty or issuer. When instructed to effect any transactions (particularly foreign exchange transactions), the Custodian is entitled to effect any transaction by or with itself or any member of the Citigroup Organisation and to pay or keep any fee, commissions or compensation as specified in the Issuer's Custodian Instruction or, if no specification is provided, any

charges, fees, commissions or similar payments generally in effect from time to time with regard to such or similar transactions.

11.16 **Advertising**

Neither the Issuer nor the Custodian shall display the name, trade mark or service mark of the other without the prior written approval of the other, nor will the Issuer display that of Citigroup, Inc. or any subsidiary of Citigroup, Inc. without prior written approval from Citigroup, Inc. or the subsidiary concerned. The Issuer shall not advertise or promote any service provided by the Custodian without the Custodian's prior written consent.

11.17 **Miscellaneous**

(a) No failure or delay of the Issuer (or any person acting on its behalf) or the Custodian in exercising any right or remedy under this agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Custodian may have under applicable law.

(b) The Issuer and the Custodian consent to telephonic or electronic recordings for security and quality of service purposes and agree that either may produce telephonic or electronic recordings or computer records as evidence in any proceedings brought in connection with 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.

12. **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 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 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, bad faith 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 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 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 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 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 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 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 person appointed by the Issuer, shall apply the foregoing provisions or 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 12(d) and Condition 6(h) (*Determination or Calculation by Trustee*).

13. INDEMNITY

13.1 By Issuer

Subject as provided in the following sentence, 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, bad faith or negligence of any such Agent, or of their Affiliates, director's officers, shareholder, agents and/or employees.

13.2 **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, bad faith 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 (such consent not to be unreasonably withheld).

13.3 **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 13.3 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.

13.4 **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 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, bad faith 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, bad faith or negligence of which it may be guilty in relation to its duties under this agreement.

13.5 The indemnities given in this clause 13 shall survive any termination or expiry of this agreement.

14. GENERAL

14.1 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.

14.2 Consultation

Each Agent may 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 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.

14.3 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 or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

14.4 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.

14.5 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.

14.6 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.

14.7 **Reliance on Certificates**

Each Agent shall be able to rely on the certificate of any party without enquiry as to any statement of such party which such Agent requires under the terms of this agreement to carry out its duties hereunder.

14.8 **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.

14.9 **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.

14.10 **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 obligation, 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 the relevant Agent 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 15.1 (*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, the validity or enforceability against it 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) In the event that Definitive Certificates are issued, the Principal Paying Agent represents and warrants to the Issuer that all payments of interest on such Definitive Certificates shall be made through Citigroup Global Markets Deutschland AG as Paying Agent (or its permitted successors and assigns).

(d) In the event that Definitive Certificates are issued, Citigroup Global Markets Deutschland AG, as Paying Agent, represents and warrants to the Issuer that it will

not be resident in Ireland and does not and will not carry on a trade in Ireland through a branch or an agent that habitually concludes contracts on its behalf while in Ireland, nor does it nor will it have an Irish address through which it is registered as carrying on any business in Ireland.

14.11 **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 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.

14.12 **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) Any payment by any of the Agents under this agreement will be made without any deduction or withholding for or on account of any taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, unless such deduction or withholding is required by any applicable law. If any taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities are paid by any of the Agents or any of their Affiliates, the Issuer agrees that it shall promptly reimburse the Agents for such payment to the extent not covered by withholding from any payment. If any one of the Agents is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

(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 and the Trustee shall be responsible for monitoring the status of any such Noteholder.

14.13 **FATCA information**

The Issuer undertakes to the Agents that:

(a) it will provide to the Agents all relevant documentation and other information required by the Agents from time to time to comply with its obligations under FATCA forthwith upon request by any one of the Agents; and

(b) it will notify the Agents in writing within 30 days of any relevant change that affects the Issuer's tax status for FATCA purposes.

14.14 **Agents' right to disclose information**

Each of the Agents will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Agents of any information relating to or provided by the Issuer to the Agents and any third parties (including service providers) 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 and for compliance with FATCA) provided that each of the Agents have 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. Subject to compliance with the Data Protection Acts 1988 and 2003 of Ireland, as may be amended from time to time, each of the Agents or any third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, FATCA or any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign, including an auditor of any party hereto and including any payor or payee as required by FATCA, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer acknowledges that the transfers permitted by this clause 14.14 may include transfers to jurisdictions which do not have strict data protection or data privacy laws.

15. **CHANGE IN APPOINTMENTS**

15.1 **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 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, (ii) a Registrar, (iii) a Transfer Agent having specified offices in at least two major European cities (including Dublin, for so long as the Notes of any Class are listed on the Irish Stock Exchange and the rules of that exchange so require), and (iv) 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, in each case, as approved 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*). For the avoidance of doubt, no removal or termination of the appointment of any Agent

shall be effective until a replacement Agent has been appointed in accordance with the terms of this agreement.

(b) If at any time 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 or similar official 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, 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 or 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 26 (*Change of the Collateral Administrator*) and shall be notified to the Rating Agencies.

15.2 **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 15.1(d). The Collateral Administrator may resign in the circumstances set out in clause 26.3 (*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 15.2, 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 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.

15.3 **Effect of Resignation or Removal**

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 or, if none, the Issuer or to the Issuer's order, 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 16 (*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.

15.4 **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*).

15.5 **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.

15.6 **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 31 (*Notices*).

16. FEES AND EXPENSES

16.1 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 Registrar, the Transfer Agent and Custodian) and the Account Bank (on behalf of itself 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). The Issuer shall not concern itself with the apportionment of such moneys between the Agents. The fees of the Collateral Administrator shall be payable as set out in clause 24 (*Fees and Expenses of the Collateral Administrator*).

16.2 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 value added tax as aforesaid.

16.3 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 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.

16.4 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.

16.5 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.

17. POWERS AND DUTIES OF THE COLLATERAL ADMINISTRATOR

17.1 Appointment and Authority

(a) **Appointment**

The Issuer hereby appoints Virtus Group L.P. as Collateral Administrator to act as agent of the Issuer in connection with the administrative matters set out herein in clauses 17 (*Powers and Duties of the Collateral Administrator*) to 27 (*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 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, the Trust Deed or any other documents or agreement to which the Issuer is a party save to the extent it is expressly stated to undertake any duty on behalf of the Issuer. 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 Event of Default or Potential 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 (at its discretion and subject to being indemnified and/or secured and/or pre-funded to it satisfaction), by notice in writing to the Issuer and Collateral Administrator (with a copy to the Investment Manager), require the Collateral Administrator, until notified 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 terms of the Trust Deed 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.

17.2 **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 and Exchanged Security, the Accounts, any Asset Swap 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 and Exchanged Securities and the acquisition of Collateral Debt Obligations and Collateral Enhancement Obligations, 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 clause 5.9 (*Reinvestment of Collateral Debt Obligations – During the Reinvestment Period*) 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 20.4 (*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) subject to receipt of sufficient information from the Investment Manager to enable it to do so, determine in respect of each proposed Collateral Debt Obligation (details of which are notified to it by the Investment Manager pursuant to a Test Request) within one Business Day following receipt of such Test Request;

(g) 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;

(h) 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;

(i) carry out each of the Collateral Quality Tests and Coverage Tests 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;

(j) compile and distribute each of the Reports in accordance with clause 22 (*Reports*);

(k) 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;

(l) 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;

(m) 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 Asset Swap Agreement, as applicable;

(n) 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;

(o) in consultation with the Investment Manager, to make certain determinations and calculations relating to interest on the Notes as set out in clause 21 (*Determinations of Amounts Payable*);

(p) 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 Asset Swap 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; 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.

17.3 **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 and amounts payable in accordance with the Priorities of Payment and preparation of the Reports and Payment Date instructions provided that the Issuer's and the Investment Manager's obligation under this clause 17.3 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. 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 17.2 (*Duties of the Collateral Administrator*) unless such liability arises as a result of the Collateral Administrator's fraud, wilful default, bad faith or negligence.

17.4 **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.

17.5 **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 obligation 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 of any of its obligations or responsibilities.

17.6 **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.

17.7 **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 an Event of Default, the Trustee, as the case may be, that are sufficient for it to perform its functions. 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.

18. **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 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.

19. **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.

20. INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

20.1 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 pursuant to this clause 20.1 shall be conducted pursuant to an engagement letter between the Issuer and an officer of such firm.

20.2 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.

20.3 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.

20.4 Information

The Collateral Administrator shall, except in so far as it is not permitted to do so by any applicable law, rule or regulation, provide to the independent certified public accountants appointed pursuant to this clause 20 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.

21. DETERMINATIONS OF AMOUNTS PAYABLE

21.1 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 Asset Swap 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 Asset Swap 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*), Condition 3(c)(ii) (*Principal Priority of Payments*) and Condition 3(c)(iii) (*Collateral Enhancement Obligation Priority of Payments*) 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 Principal Proceeds and Interest Proceeds (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) 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, bad faith 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 Event of Default or Potential 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 an Event of Default or a Potential Event of Default occurring upon not less than three Business Days' prior notice.

22. REPORTS

22.1 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 5 (*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.

22.2 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.

23. 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 Asset Swap Counterparty of any amount which will be payable to or by the Issuer on the scheduled Redemption Date, 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;

(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 5 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 Asset Swap 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.

24. FEES AND EXPENSES OF THE COLLATERAL ADMINISTRATOR

24.1 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 semi-annually 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.

24.2 Pro-rating of Fees

If the Collateral Administrator resigns or is removed pursuant to clause 26 (*Change of the Collateral Administrator*) or otherwise or if this agreement is terminated, the fee calculated as provided in this clause 24 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.

25. LIMITS ON RESPONSIBILITY OF THE COLLATERAL ADMINISTRATOR

25.1 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 17.1(c) (*Collateral Administrator to act for Trustee*) to the Trustee) called for hereunder in good faith and without fraud, wilful default, bad faith 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, bad faith 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, bad faith or negligence of which it may be guilty in relation to its duties under this agreement.

25.2 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, bad faith or negligence hereunder.

26. CHANGE OF THE COLLATERAL ADMINISTRATOR

26.1 Removal without Cause

Subject to clause 26.4 (*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 15.1 (*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.

26.2 Removal with Cause

The Collateral Administrator may be removed for Cause by (i) the Issuer (with the written consent of the Trustee) 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 upon written notice, to the Collateral Administrator copied to the Issuer or Trustee (as applicable) and the Investment Manager upon not less than 10 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 26 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 such assurance of 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 15.1 (*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 upon the Collateral Administrator becoming aware of the happening of such event.

26.3 Resignation

Notwithstanding any other provision hereof to the contrary, but subject to clause 26.4 (*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.

26.4 Appointment of Successor

Following notice of any removal or resignation in accordance with this clause 26, 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.

26.5 **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 24.2 (*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 28 (*Representations and Warranties of the Collateral Administrator*) or from any failure by the Collateral Administrator to comply with this clause 26.5. The provisions of clause 25.1 (*No Responsibility*), clause 25.2 (*Reimbursement of Expenses*) and clause 13 (*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 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).

27. NOTIFICATION OF DISTRIBUTIONS AND DESIGNATION OF INTEREST AND PRINCIPAL PROCEEDS AND COLLATERAL ENHANCEMENT OBLIGATION PROCEEDS

27.1 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.

27.2 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.

27.3 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.

28. REPRESENTATIONS AND WARRANTIES OF THE COLLATERAL ADMINISTRATOR

The Collateral Administrator represents and warrants to the other parties that:

(a) **Status**

It is duly organised 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**

It has the power and authority to execute this agreement and the other Transaction Documents to which it is a party, to deliver this agreement and the other Transaction Documents to which it is a party and any other documentation relating hereto and thereto that it is required by any of such agreements to deliver and to perform its obligations under this agreement and the 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 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 Governing Instruments 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 agreement, instrument or undertaking 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.

(d) **Consents**

It has provided all notifications and obtained all governmental and other consents and licences that are required to have been obtained by it with respect to this agreement and the other Transaction Documents to which it is a party which consents are in full force and effect and it is in compliance with all conditions of any such consents.

(e) **Obligations Binding**

This agreement and the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligation, 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), (b) any qualifications of a legal nature relating to a matter of fact pertaining to the relevant Agent set out in any legal opinion of counsel issued in connection with this agreement).

(f) **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 and the other Transaction Documents to which it is a party or its ability to perform its obligations under this agreement and the other Transaction Documents to which it is a party which if determined adversely would have a material adverse effect upon the performance by it of its duties, the validity or enforceability against it hereunder.

(g) **Offering Circular**

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.

29. MISCELLANEOUS

29.1 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 Creditors.

29.2 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.

29.3 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 26 (*Waiver, Determination and Modification*) of the Trust Deed.

29.4 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 (including the Conditions of the Notes) requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Trust Deed (including the Conditions) in respect thereof will prevail.

29.5 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.

29.6 **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.

29.7 **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.

29.8 **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.

29.9 **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.

29.10 **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.

29.11 **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.

30. **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.

31. **NOTICES**

31.1 **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 II Limited
2nd Floor
Beaux Lane House
Mercer Street
Lower Dublin 2
Ireland

Attention: The Directors
Facsimile: +353 1 697 3300
Email: mfdublin@maplesfs.com

To the Trustee:

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

Attention: The Directors, Agency & Trust
Facsimile: +44 20 7500 5877
Email: abs.mbsadmin@citi.com

To the Collateral Administrator:

Virtus Group L.P.

25 Canada Square
Level 33
London E14 5LQ
United Kingdom

Attention: Pradeep Rao
Facsimile: +1 888 831 4269
Email: icglondon@virtusllc.com

To the Calculation Agent:

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

Attention: Agency & Trust
Facsimile: +353 1 622 2039
Email: rate.fixing@citi.com

To the Principal Paying Agent:

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

United Kingdom

Attention: Agency & Trust
Facsimile: +353 1 622 2212 and +353 1 622 2210
Email: ppaclaims@citi.com and ppapayments@citi.com

To the Transfer Agent:

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

Attention: Agency & Trust
Facsimile: +353 1 506 0339 and +353 1 247 6348
Email: register@citi.com and domestic.markets@citi.com

To the Custodian:

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

Attention: Agency & Trust
Facsimile: +353 1 622 2213
Email: agencyandtrust.settlements@citi.com

To the Account Bank:

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

Attention: Agency & Trust
Facsimile: +44 20 7508 3883
Email: gss.spagaccountbank@citi.com

To the Registrar:

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

Attention: Agency & Trust
Facsimile: +353 1 506 0339
Email: register@citi.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 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

or to such other address, facsimile number or email address as shall have been notified (in accordance with this clause 31 to the other parties hereto.

31.2 **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 31.1 (*Communications in Writing*) is deemed given:

(a) if delivered personally, when left at the relevant address referred to in clause 31.1 (*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 in the case of a notice or demand given by facsimile or email, such notice or demand shall forthwith be confirmed by post),

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.

31.3 **Business Day**

In clause 31.2 (*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.

31.4 **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 31 for the giving of notice.

32. **FURTHER ASSURANCE**

The Investment Manager, each Agent 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 32 are in addition to the duties of the Investment Manager and the Agents set forth in this agreement.

33. **LIMITED RECOURSE AND NON-PETITION**

33.1 **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 its 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 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 subject to Condition 11 (*Enforcement*).

33.2 **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, subject to Condition 11 (*Enforcement*), 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 law 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 as permitted under this agreement and 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 administrative receiver).

33.3 **Survival**

The provisions contained in this clause 33 shall survive the termination of this agreement.

34. 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.

35. JURISDICTION

35.1 **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 (**"Proceedings"**).

35.2 **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.

35.3 **Jurisdiction**

Clause 35.1 (*English Courts*) is for the benefit of the Agents and the Trustee for the purpose of this clause 35. As a result each party acknowledges that clause 35.1 (*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.

35.4 **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 TMF Corporate Secretarial Services Limited, 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom, or at any address in Great Britain at which process may be served on Party in accordance with Part 34 of the Companies Act 2006 of the United Kingdom. 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 immediately (and in any event no later than 24 hours thereafter) appoint another person in England to accept service of process on its behalf in England. 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. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This clause 35.4 applies to Proceedings in England and to Proceedings elsewhere.

36. THIRD PARTY RIGHTS

A person who is not a party to this agreement 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.

37. **TRUSTEE**

The Trustee has agreed to become a party to this agreement primarily 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 of which this agreement has been duly executed and is delivered on the date written at the beginning of this agreement.

SCHEDULE 1

Redemption Notice

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

Citibank, N.A., London Branch (the **"Principal Paying Agent"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Intermediate Capital Managers Limited (the **"Investment Manager"**)
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
United Kingdom

[●]

Dear Sirs

ST PAUL'S CLO II LIMITED
€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026 (together, the "Notes")

We refer to:

(a) the collateral administration and agency agreement (the **"Collateral Administration and Agency Agreement"**) dated 24 July 2013 between, amongst others, the Issuer and the Agents in respect of the Notes; and

(b) the trust deed (the **"Trust Deed"**) dated 24 July 2013 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 9.1(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]	[●]

[1] To be included for Notes represented by Global Certificate.

[2] To be included for Definitive Notes.

[Serial Number(s) of Definitive Certificates:][5] [●]

[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]

To: Citibank, N.A., London Branch (the **"Account Bank"** and **"Custodian"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

[●]

Dear Sirs

ST PAUL'S CLO II LIMITED
€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026 (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 II Limited as the Issuer, Citibank, N.A., London Branch as the Trustee, Virtus Group L.P. 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] [the persons whose names and specimen signatures are set out in the attachment hereto] are duly authorised signatories of [St. Paul's CLO II Limited] / [Citibank, N.A., London Branch] / [Virtus Group L.P.] / [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 II LIMITED] / [CITIBANK, N.A., LONDON BRANCH] / [VIRTUS GROUP L.P.] / [INTERMEDIATE CAPITAL MANAGERS LIMITED***]
(as [***Issuer***] / [***Trustee***] / [***Collateral Administrator***] / [***Investment Manager***])

SCHEDULE 3

Form of Payment Instructions

To: Citibank, N.A., London Branch (the **"Account Bank"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

[●]

Dear Sirs

ST PAUL'S CLO II LIMITED
€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026 (together, the "Notes")

We refer to the collateral administration and agency agreement (**the "Collateral Administration and Agency Agreement"**) dated 24 July 2013 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 6.1(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

[***VIRTUS GROUP L.P.] / [INTERMEDIATE CAPITAL MANAGERS LIMITED] / [CITIBANK, N.A., LONDON BRANCH*** (as Trustee)]

By: [●]

SCHEDULE 4

Form of Custodian Instruction

[***On letterhead of the Trustee / the Collateral Administrator***]

To: Citibank, N.A., London Branch (the **"Custodian"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Facsimile: +353 1 622 2213
Attention: Agency & Trust, Specialised Agency Desk

[●]

Dear Sirs

ST PAUL'S CLO II LIMITED
€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026 (together, the "Notes")

We refer to the collateral administration and agency agreement (the **"Collateral Administration and Agency Agreement"**) dated 24 July 2013 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 letter constitutes a Custodian Instruction.

Part I – Receive Free of Payment

Please receive the following Custodial Assets into our custody account numbered [●] free of payment.

Issuer name:	
Description of Custodial Assets:	
ISIN number:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be received:	
Counterparty:	
Euroclear/Clearstream account into which Custodial Assets are to be received:	
Issuer custody account number:	
Counterparty from whom Custodial Assets are	

to be delivered:	
Counterparty's Euroclear/Clearstream account number:	

Part II – Deliver Free Of Payment

Please deliver Custodial Assets free of payment in accordance with the details below:

Issuer name:	
Description of Custodial Assets:	
ISIN number:	
Trade Date:	
Settlement Date:	
Nominal amount of holding to be received:	
Counterparty:	
Euroclear/Clearstream account into which Custodial Assets are to be received:	
Issuer custody account number:	
Counterparty from whom Custodial Assets are to be delivered:	
Counterparty's Euroclear/Clearstream account number:	

Part III – Standing Instruction

Please pay any cash received until further notice to:

[***INSERT BANK/PPA NAME***] [***INSERT BANK/PPA SWIFT CODE***]	
Account Number	
Account Name	
Reference	

Yours faithfully

[***CITIBANK, N.A., LONDON BRANCH] / [VIRTUS GROUP L.P.***]
(as [***Trustee***] / [***Collateral Administrator***])

By: [●]

SCHEDULE 5

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 October 2013, on behalf, and at the expense, of the Issuer and in consultation with the Investment Manager, compile and make available via a secured website at https://sf.citidirect.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders from time to time) to Noteholders (by way of a unique password which may be obtained by Noteholders from the Collateral Administrator subject, unless otherwise waived in writing by the Investment Manager in any particular case, 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 Investment Manager, the Arranger, the Initial Asset Swap Counterparty, each Paying Agent (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 (or, when such day is not a Business Day, the next following Business Day) by the Collateral Administrator in consultation with 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, 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, in respect of each Collateral Debt Obligation, whether such Collateral Debt Obligation is a Senior Secured Loan or Senior Secured Floating Rate Note, Secured High Yield Bond, Fixed Rate Collateral Debt Obligation, Corporate Rescue Loan, Current Pay Obligation, Collateral Debt, Revolving Obligation, Delayed Drawdown Obligation, Discount Obligation or Swapped Non-Discount Obligation;

(f) subject to any confidentiality obligations binding on the Issuer, 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, 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, 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;

(i) subject to any confidentiality obligations binding on the Issuer, 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;

(j) 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;

(k) 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;

(l) 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;

(m) 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;

(n) the Aggregate Principal Balance of Collateral Debt Obligations comprising Participations in respect of which the Selling Institutions are not the lenders of record; and

(o) 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.

Asset Swap Transactions

(a) the outstanding notional amount as defined in the applicable Asset Swap Transaction; and

(b) the amount scheduled to be received and paid by the Issuer in respect of each Asset Swap Transaction on or about the next Payment Date.

Coverage Tests, Collateral Quality Tests and Reinvestment Test

(a) a statement as to whether each of the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test, the Class E 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/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E 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 Weighted Average Life Test is satisfied; and

(g) 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) continues to retain, on an ongoing basis, a material net economic interest in the transaction which will be comprised of an interest in the first loss tranche within the meaning of paragraph 1(d) of Article 122a by way of holding Subordinated Notes with a Principal Amount Outstanding at any time equal to not less than 5 per cent of the Aggregate Collateral Balance); 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 in accordance with Article 122a).

(b) the calculation of 5 per cent of the Aggregate Collateral Balance for the purposes of determining the Retention and whether a Retention Deficiency has occurred and is continuing.

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 the Investment Manager, shall render an accounting report (the **"Payment Date Report"**), prepared and determined as of each Determination Date, and make available via a secured website at https://sf.citidirect.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders from time to time) to Noteholders (by way of a unique password which may be obtained by Noteholders from the Collateral Administrator subject, unless otherwise waived in writing by the Investment Manager in any particular case, 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 Investment Manager, each Paying Agent (where such reports will be available to the public upon request) and each Rating Agency, 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 and, any laws or regulations prohibiting disclosure which are binding on the Issuer, 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 Notes, Class B Notes, Class C Notes, the Class D Notes and the Class E 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 Collateral Enhancement Obligation 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 Asset Swap Termination Payments and any Defaulted Asset Swap 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 the Collateral Enhancement Obligations Priority of Payments 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.

Asset Swap Transactions

The information required pursuant to "Monthly Reports – Asset Swap Transactions" above.

Risk Retention

The information required pursuant to "Monthly Reports – Risk Retention" 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 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.

SCHEDULE 6

Form of Investment Instruction

To: Citibank, N.A., London Branch (the **"Account Bank"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Facsimile: +44 (0)207 508 3883
Attention: Specialised Agency Group

[●]

Dear Sirs

Collateral Administration and Agency Agreement

We refer to the collateral administration and agency agreement (the **"Collateral Administration and Agency Agreement"**) dated 24 July 2013 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 6.4(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) 3 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

VIRTUS GROUP L.P.
(as Collateral Administrator)

By: [●]

[3] This Authorised Investment must be an Eligible Investment.

SCHEDULE 7

Form of Liquidation Instruction

To: Citibank, N.A., London Branch (the **"Account Bank"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Facsimile: +44 (0)207 508 3883
Attention: Specialised Agency Group

[●]

Dear Sirs

Collateral Administration and Agency Agreement

We refer to the collateral administration and agency agreement (the **"Collateral Administration and Agency Agreement"**) dated 24 July 2013 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 [6.4(b)] 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***].

1. [***insert currency***] [***insert amount***] / [***total balance***] from [***insert Authorised Investment***]

2. [***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 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

VIRTUS GROUP L.P.
(as Collateral Administrator)

By: [●]

SCHEDULE 8

MIFID and Regulatory Matters

Part 1 - MIFID

INFORMATION REQUIRED BY DIRECTIVE 2004/39/EC ON MARKETS IN FINANCIAL INSTRUMENTS ("MiFID")

For the purpose of this schedule, **"Citi"** and **"we"** shall mean Citibank, N.A., London Branch, and **"you"** and **"your"** shall mean the Issuer.

Citi is required to draw your attention to the following information:

1. **ISSUER CLASSIFICATION**

Citi will treat you as a professional Issuer under applicable regulatory Issuer classification rules. As a professional Issuer, you will receive limited protections under applicable regulatory rules. However, you are entitled to request to be treated as a retail Issuer: as a retail Issuer you would be entitled to additional protections under applicable regulations, including but not limited to greater information provided to you. However, if you seek classification as a retail Issuer we may not be able to provide the same services to you. If you have any questions about or wish to discuss your classification please contact your Relationship Manager.

2. **CONFLICTS AND INDUCEMENTS**

2.1 **Conflicts**

Citi has arrangements in place to manage conflicts of interest (Conflicts Policy). If the arrangements are not sufficient to ensure, with reasonable confidence on Citi's part, that risks of damage to you will be prevented, we will clearly disclose the general nature and/or the sources of the conflict of interest to you before undertaking the relevant business with or for you.

2.2 **Inducements**

We may share any fees and non-monetary benefits with any Citi group entity or other third parties (including a person acting on their behalf) or receive fees and non-monetary benefits from them in respect of the services provided pursuant to this agreement. Details of the nature and amount of any such fees or non-monetary benefits (excluding exempt fees, which for these purposes mean custody costs, settlement and exchange fees, regulatory levies or legal fees) will be available on your written request.

2.3 **Best Results**

When providing the service of reception and transmission of orders, unless, and to the extent that, we act on your specific instructions, Citi will comply with its best results policy when placing an order with, or transmitting an order to, another entity for execution.

The most recent version of Citi Global Transaction Services' (**"GTS"**) best results policy is available under the "Regulations" section of the GTS website.

http://www.citigroup.com/transactionservices/homepage/regions/weur/mifid.htm

If you would like to receive a paper-based copy of the most recent version of the policy please contact your Relationship Manager.

2.4 **Asset Protection**

Where we act as your custodian, we have put in place a number of processes and procedures aimed at ensuring that assets held on your behalf will be protected. These processes include but are not limited to:

(a) maintaining clear and accurate internal records of the assets held on your behalf;

(b) having security procedures in relation to accepting instructions;

(c) regularly undertaking internal reconciliation of our records;

(d) satisfying our auditors that we have maintained systems adequate to protect your assets;

(e) hiring and training professional and competent staff; and

(f) using due care and skill in the selection of Sub-Custodians.

Citibank, N.A., London Branch is a member of the Financial Services Compensation Scheme in the United Kingdom. The Financial Services Compensation Scheme is only available to certain types of claimants and claims where such eligible claims are against members of the Financial Services Compensation Scheme. Details of the Financial Services Compensation Scheme and who is eligible to claim are available on request or at the Financial Services Compensation Scheme's official website at www.fscs.org.uk.

2.5 **Product Risk Information**

Citi may provide you with services in relation to all types of financial instruments. The following is a list of such instruments based on the list in Annex 1 of MiFID. For the avoidance of doubt, the product risk information contained in this paragraph 2.5 is only given insofar as the following financial instruments are relevant to this Custody Agreement:

(a) transferable Custodial Assets;

(b) money market instruments;

(c) units in collective investment undertakings;

(d) options, futures, swaps, forward rate agreements and any other derivatives contracts relating to:

(i) commodities, whether cash and/or physical settled and whether or not traded on a regulated market and/or multilateral trading facility; or

(ii) climatic variables, freight rates, commission allowances or inflation rates or other official economic statistics;

(e) derivative instruments for the transfer of credit risk;

(f) financial contracts for differences; and

(g) other derivative contracts.

In deciding to deal with Citi in such products generally, and in any particular case, you will have already assessed the risks involved in those products and in any related services and strategies which, in any particular case may (as relevant) include any of, or a combination of any of, the following:

(a) credit risk;

(b) market risk;

(c) liquidity risk;

(d) interest rate risk;

(e) FX risk, business, operational and insolvency risk;

(f) the risks of OTC, as opposed to on-exchange, trading, in terms of issues like the clearing house "guarantee", transparency of prices and ability to close out positions;

(g) contingent liability risk; and

(h) regulatory and legal risk.

In relation to any particular product or service there may be particular risks which are drawn to your attention in the relevant terms sheet, offering memorandum or prospectus.

You must not rely on the above as investment advice based on your personal circumstances, nor as a recommendation to enter into any of the services or invest in any of the products listed above. Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal or financial advice.

2.6 **Receiving orders in the context of custody services**

Whenever Citi is given an order by you in relation to custody services, Citi's role is restricted to reception and transmission of the order. Citi does not execute orders as part of custody services though Citi may pass the order to a Citi affiliate for execution where appropriate.

Custodial Assets held in a clearance system may be subject to a lien or other security interests under the rules, terms and conditions of the relevant clearance system.

Citi may register financial instruments which are subject to the law or market practice of certain jurisdictions in the name of a third party or Citi itself.

Where our relationship is also subject to standard industry terms of business, those terms may be updated in due course. When this happens, the terms will be made available to you in an appropriate manner (which may include via a page on our website).

Part 2 - Regulatory Matters

1. REGULATORY STATUS OF CUSTODIAN

The Custodian is regulated by the Financial Conduct Authority (the **"FCA"**). In providing custodial services pursuant to the agreement, the Custodian is therefore bound by the rules established by the FCA contained in the FCA's Handbook of rules and guidance (the **"FCA Rules"**).

The FCA Rules require the Custodian to notify the Issuer in writing of certain matters relating to the custodial services provided pursuant to the agreement. To the extent that such matters are not already addressed in the agreement, Part B of this schedule sets out those matters.

All terms used in Part B of this schedule which are defined in the FCA Rules shall have the meaning specified in those rules and references to FCA and the FCA Rules shall include reference to any successor body and rules.

In Part B of this schedule, **"Property"** means, as the context requires, all or any part of any Custodial Assets, cash, or any other property from time to time held for the Issuer under the terms of the agreement and **"custodian"** shall have the meaning ascribed to that term in the FCA Rules.

2. POOLING

Any Property may be pooled with Custodial Assets of the Custodian's other Issuers, like with like, and the Issuer shall be beneficially entitled to such distribution of any payments or other distributions (whether income or capital), interest or dividends or other entitlements, rights or benefits that arise in respect of the Custodial Assets that have been pooled as corresponds pro rata to the Property deposited with the Custodian by the Issuer.

3. REGISTRATION AND RECORDING

3.1 Legal title to Property that is subject to the law or market practice of the United Kingdom shall be registered or recorded by the Custodian in the name of a nominee company controlled by the Custodian or in any other manner permitted by the FCA Rules.

3.2 Legal title to Property that is subject to the law or market practice of a jurisdiction outside the United Kingdom may be registered or recorded as the Custodian shall direct, either (as appropriate) in the name of the Issuer, in the name of a custodian, in the name of the Custodian itself or in the name of any nominee company controlled by a custodian or the Custodian. Registration or recording shall only be made in the name of a custodian or the Custodian itself if, due to the nature of the applicable law or market practice of the relevant overseas jurisdiction, the Custodian has taken reasonable steps to determine that it is in the Issuer's best interests to do so or it is not feasible to do otherwise in either case. The Issuer is advised that as a consequence of registering or recording legal title to Property in the Custodian's own name as contemplated by this paragraph, such Property may not be segregated from the Custodial Assets of the Custodian and, in the event of a failure by the Custodian, may not be as well protected from claims made on behalf of the Custodian's general creditors.

3.3 Legal title to Property may be (or remain) registered or recorded by the Custodian in the name of any other person in accordance with specific written Custodian Instructions from the Issuer. The Issuer acknowledges that the consequences of the Custodian doing so shall be at the Issuer's own risk.

3.4 The Issuer is hereby advised that, where the Custodian holds any Property outside the United Kingdom, or arranges for any Property to be held by another person outside the

United Kingdom, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom, together with different practices for the separate identification of the Property.

3.5 The Issuer hereby acknowledges that Property may be held with a custodian which is in the same group as the Custodian.

4. **NOMINEES**

The Custodian shall have the same level of responsibility to the Issuer for any nominee company controlled by the Custodian or by any of the Custodian's affiliated companies as it has for itself.

5. **STATEMENTS AND OTHER INFORMATION**

Statements provided to the Issuer by the Custodian shall contain the information and be despatched at least as frequently as required by the FCA Rules. The statements shall be delivered to the Issuer within 25 Business Days of the date at which the statement is made.

The Custodian does not provide valuation services in relation to the Property and consequently the statements shall not set out the basis on which the Property is valued.

The Custodian shall provide any other information relating to the Property at such frequencies and in such manner as agreed with the Issuer from time to time.

SCHEDULE 9

UK Country Schedule for Securities Settlement Services

Part 1 - General Terms

1. **BACKGROUND**

The Issuer selects and appoints the Custodian to provide clearance system services, but where the Issuer wishes to receive other specific services as contemplated in paragraph 3 below, these services will be agreed between the Custodian and the Issuer and will be documented separately.

2. **DEFINITIONS**

For the purposes of this schedule the following expressions have the meanings set out below:

"Assured Payment" means a payment obligation in respect of an Assured Payment Currency;

"Assured Payment Currency" means US dollars;

"Clearance System" means any clearing agency, settlement system or depository (including any entity that acts as a system for the central handling of Securities in the country where it is incorporated or organised or that acts as a transnational system for the central handling of Securities) used in connection with transactions relating to Securities and any nominee of the foregoing;

"CREST Account" means a Securities account of a CREST member within the CREST System in relation to each class of Security held by that CREST member;

"CREST Manual" means the document entitled "CREST Reference Manual" relating to the operation of the CREST System issued by Euroclear UK & Ireland;

"CREST Member" means either the Custodian or such entity as may be acting as nominee of the Custodian from time to time for the purposes of participation in the CREST System;

"CREST member" means a person who has been admitted by Euroclear UK & Ireland as a system-member of the CREST System;

"CREST Membership Agreement" means the agreement between a person and Euroclear UK & Ireland regulating such person's membership of the CREST Service;

"CREST Requirements" means all requirements of Euroclear UK & Ireland for the time being applicable to the CREST Member and includes, without limiting the generality of the foregoing all the obligations, conditions and operating procedures for the time being applicable to the CREST Member under or by virtue of:

(i) the CREST Membership Agreement;

(ii) the CREST Rules;

(iii) the CREST Manual; and

(iv) any directions for the time being in force given by or for Euroclear UK & Ireland in accordance with the CREST Manual;

"CREST Rules" means rules, within the meaning of the Uncertificated Securities Regulations 1995 (SI 1995 No. 3272), the Uncertified Securities Regulations 2001 and such other regulations made under Section 207 of the Companies Act 1985 as are applicable to Euroclear UK & Ireland and/or the CREST System and are from time to time enforced and/or the Financial Services Act 1986, made by Euroclear UK & Ireland in relation to the CREST System;

"CREST Service" means the service provided to CREST members by the CREST System in accordance with the CREST manual;

"CREST System" means, as the context may require, the computer-based system and procedures established by Euroclear UK & Ireland to enable title to units of securities to be evidenced and transferred without a written instrument and to facilitate supplementary and incidental matters and the services (if any) provided by Euroclear UK & Ireland (whether to the CREST Member or any other person) which are referred to in the CREST Manual but which do not form part of such system;

"Euroclear UK & Ireland" means Euroclear UK & Ireland Limited, incorporated in England and Wales under number 2878738, Operator of the CREST System and includes, where the content permits, its servants and agents;

"RTGS Currency" means either or both of Sterling or Euros;

"RTGS Payment" means a payment obligation in respect of a RTGS Currency; and

"Securities" means any financial asset (other than cash) from time to time held for the Issuer on the terms of this agreement.

3. **INTERPRETATION**

Save as otherwise provided, words and expressions used elsewhere in the agreement shall have the same meaning in this schedule. Capitalised terms used in this schedule only are defined within the text. In this schedule and any of the relevant Annexes, references to **"Clearing Agent"**, **"Custodian"** or **"Bank"** (as applicable) shall always mean Citibank, N.A., London Branch and references to **"Customer"** or **"Issuer"** shall always mean the Issuer, as set forth above.

4. **AVAILABLE SERVICES**

The Issuer may agree with the Custodian any or all of the following services:

(a) **Nominee Services**

The Custodian will either itself, or by delegation to a nominee subsidiary, maintain membership accounts with the appropriate UK Clearance System(s) for the purposes of lodging, holding, transferring, receiving or arranging for the crediting or debiting of securities and/or Dematerialised Instruments. Such services are referred to in this schedule as Nominee Services.

(b) **Sponsor Services and Settlement Bank Facilities**

Where requested to do so by an Issuer, who is itself a Clearance System member, the Custodian may agree to provide CREST sponsor services (where applicable) and CREST settlement bank facilities, as may be required, and (where applicable), self-collateralising repo facilities, in each case for the purposes of lodging, holding, transferring, receiving or arranging for the crediting or debiting of securities, on behalf of the Issuer.

(c) **General Clearing Membership Services for Central Counterparty Transactions**

Where the Issuer requests the Custodian to provide CREST sponsor services and CREST settlement bank facilities, Citibank International plc may agree to act as the Issuer's General Clearing Member (**"GCM"**) in order to facilitate the clearance of Central Counterparty transactions originating through the London Stock Exchange SETS system.

Such lodging, holding, transferring, receiving or arranging (as aforesaid) together (where applicable) with the provision of CREST sponsor services, CREST settlement bank facilities, self-collateralising repo facilities and GCM services are herein collectively referred to as the **"Clearance Services"**.

5. **GENERAL TERMS RELATING TO ALL CLEARANCE SERVICES**

5.1 Where the Custodian provides any services to the Issuer in connection with the holding of securities within any UK Clearance System, the Issuer acknowledges and agrees that the holding of securities for its account on a CREST Account of the CREST Member and all transactions over such CREST Account or otherwise in relation to facilities relating to the CREST Member's membership of the CREST System will be subject to all of the provisions of the CREST membership agreement between the CREST Member, the Custodian (if not the CREST member) and Euroclear UK & Ireland (the **"CREST Membership Agreement"**) and to the CREST Requirements.

5.2 The Issuer also agrees and acknowledges that the Custodian is bound to operate in accordance with the CREST Requirements (insofar as they are applicable to it) and shall not be liable to the Issuer for any liabilities suffered or incurred by the Issuer as a result of the Custodian acting in accordance with the CREST Requirements or of having acted (directly or indirectly) or relied upon any instruction or information or purported instruction or information that it was entitled to act or rely upon pursuant to the CREST Requirements.

5.3 Where the Custodian acts as settlement bank in any relevant Clearance System:

(a) upon the Custodian incurring any payment obligation, either in respect of an **"RTGS currency"** or an **"Assured Payment currency"** the Issuer shall reimburse the Custodian for such amount, and the Custodian may debit the Cash Account with such amount, save in the event that a payment obligation arises as a result of the Custodian's fraud, negligence or wilful default;

(b) the Custodian may without notice set, revise or disable debit caps in respect of the maximum aggregate amount of any payment obligations it will incur on behalf of the Issuer. Where circumstances permit, the Custodian shall give advance notice of any such change referred to above to the Issuer but shall be under no obligation to do so;

(c) if another settlement bank in such Clearance System defaults on an Assured Payment obligation or an RTGS Payment obligation owed to the Custodian wholly or partially, the Custodian has no liability to make good the loss and will, where appropriate, attribute the loss pro rata between all clients on whose behalf such payment should have been received by the Custodian; and

(d) the Issuer acknowledges that any properly authenticated dematerialised instruction received by the Custodian via Euroclear UK & Ireland and attributable to the Issuer shall be irrevocable except to the extent (if at all) that the instruction may be revoked or amended in accordance with the CREST Manual.

5.4 The Custodian shall be entitled, by notice to the Issuer (to take effect when given or on any later date specified in such notice), from time to time to vary this schedule as it may determine is necessary or desirable to reflect any alteration to any of the Clearance Systems, or their appropriate requirements, or any other technical or procedural alteration or development or any law, regulation, regulatory order, requirement or direction.

5.5 The Custodian shall not be liable to the Issuer under or in connection with this schedule for any liabilities arising from any such alteration to, or variation or interruption or suspension of one or more of the Clearance Systems, or variation of any or all of the Clearance System's requirements or from any act or omission taken or made by the Custodian for the purpose of complying with the requirements or any action authorised or provided for in this schedule or the Clearance System's requirements, or as a result of the CREST Service or the manner in which these services operate at any particular time not being adequate or sufficient for any specific purpose of the Issuer or any other person, whether or not Euroclear UK & Ireland is aware of any such purpose. Where circumstances permit, the Custodian shall give advance notice of any such change referred to above to the Issuer but shall be under no obligation to do so.

5.6 The Custodian may from time to time sign and accept terms and conditions, membership agreements and Clearance Service rules with regard to its membership of any Clearance Service (**"Clearance System Terms"**). In so doing, the Custodian will agree and acknowledge to the Clearance Service that it will be bound by and will adhere to the Clearance System Terms. Accordingly, the Issuer agrees that the Clearance Systems Terms are binding on it where the Custodian's provision of services to the Issuer includes one or more of these services.

Part 2 - Regulatory Matters

1. RIGHTS ARISING ON SECURITIES

Pre-advice of a corporate action event in relation to a takeover, the option to accept or reject the terms of the offer and the timeframe by which the Issuer is required to respond to the Custodian shall be provided to the Issuer, in accordance with the agreed method and within the agreed timeframes for corporate action pre-advice. Where Instructions remain outstanding on the advised cut-off date, the Custodian will attempt to obtain a decision from the Issuer. In the event of non-receipt of Instructions with regard to a takeover by the appropriate cut-off date and time, the Custodian will automatically default to take no action in relation to the takeover. Voting rights in relation to a takeover are not automatically advised to the Issuer; however the Custodian will lodge a vote on behalf of an Issuer, where requested to do so.

2. COMPLAINTS

The Custodian has in place procedures for addressing any complaints regarding the services provided by the Custodian under the agreement. The Custodian shall advise the Issuer of these procedures should the Issuer wish to make a complaint.

3. COMMENCEMENT DATE AND TERMINATION

Unless otherwise stated in the agreement, the agreement shall come into force upon the date of signature thereof.

Termination in accordance with the relevant provisions of the agreement will be without prejudice to the completion of transactions already initiated.

4. ISSUER MONEY

Money held for the Issuer in an account with the Custodian will be held by the Custodian as banker and not as trustee and as a result, the money will not be held in accordance with the client money rules as set out in the FCA Rules.

Issuer

Signed by)
)
for and on behalf of **ST. PAUL'S CLO II LIMITED**:)
)

Collateral Administrator

Signed by)
)
for and on behalf of **VIRTUS GROUP L.P.**:)
)

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

Signed by)
)
for and on behalf of **CITIBANK, N.A., LONDON BRANCH**:)
)

Registrar

Signed by)
)
for and on behalf of **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG**:)
)

Trustee

Signed by)
)
for and on behalf of **CITIBANK, N.A., LONDON BRANCH**:)
)

Investment Manager

Signed by)
)
for and on behalf of **INTERMEDIATE CAPITAL MANAGERS LIMITED**:)
)

SCHEDULE 3

Amended and Restated Investment Management Agreement

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Amended and Restated Investment Management Agreement

St. Paul's CLO II Limited
as Issuer

and

Intermediate Capital Managers Limited
as Investment Manager

and

Citibank, N.A., London Branch
as Trustee

and

Virtus Group L.P.
as Collateral Administrator

and

Citibank, N.A., London Branch
as Custodian

in respect of

€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026

2015

CONTENTS

CLAUSE **PAGE**

THIS AGREEMENT is made on 2015

BETWEEN:

(1) **ST. PAUL'S CLO II 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 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) **CITIBANK, N.A., LONDON BRANCH**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, 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;

(4) **VIRTUS GROUP L.P.**, of 25 Canada Square, Level 33, London E14 5LQ, United Kingdom (the **"Collateral Administrator"**, which expression shall include the permitted successors and assigns thereof); and

(5) **CITIBANK, N.A., LONDON BRANCH**, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the **"Custodian"**, which expression shall include the permitted successors and assigns thereof).

RECITALS

(A) The Issuer intends to issue up to €240,000,000 Class A Secured Floating Rate Notes due 2026 (the **"Class A Notes"**), €40,000,000 Class B Secured Floating Rate Notes due 2026 (the **"Class B Notes"**), €26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026 (the **"Class C Notes"**), €17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the **"Class D Notes"**), €15,000,000 Class E Secured Floating Rate Notes due 2026 (the **"Class E Notes"**) and €26,000,000 Subordinated Notes due 2026 (the **"Subordinated Notes"**) (the Class A 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.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS**

1.1 The following words and expressions and abbreviations have the following meanings:

"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 14 (*EMIR Obligations*);

"AIFMD" has the meaning set out in clause 13.2(h) (*AIFMD*);

"Available Amounts" has the meaning set out in paragraph 1.1 of schedule 11 (*Form of Limited Recourse and Non-Petition Language for Participation Agreements*);

"Basic Termination Event" has the meaning set out in clause 15.1 (*Basic Termination Events*);

"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 8 (*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); and

(ii) the S&P Minimum Weighted Average Recovery Rate Test;

(b) so long as any notes rated by Fitch are outstanding:

(i) the Fitch Maximum Weighted Average Rating Factor Test; and

(ii) the Fitch Minimum Weighted Average Recovery Rate test;

(c) so long as any rated notes are outstanding:

(i) the Minimum Weighted Average Spread Test;

(ii) the Minimum Weighted Average Fixed Coupon Test; and

(iii) the Maximum Weighted Average Life Test;

each as defined in schedule 4 (*Collateral Quality Tests*);

"Conditions" means the terms and conditions of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes (together, the **"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;

"CRR" has the meaning set out in clause 9.2 (*Article 122a*);

"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;

"Defaulting Party" has the meaning set out in paragraph 2 (*Replacement Asset Swap Transactions*) of schedule 12 (*Asset Swap Transactions*);

"Dispute" means a dispute 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:

(a) 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

(b) 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 1 (*Eligibility Criteria*);

"Eligible Successor" has the meaning set out in clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*);

"EMIR" has the meaning set out in schedule 14 (*EMIR Obligations*);

"EMIR Obligations" has the meaning set out in schedule 14 (*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 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 two rating subcategories 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 one rating subcategory below 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;

"Fitch Rating Mapping Table" means the table set out in Schedule 9 (*Fitch Rating Mapping Table*);

"FSMA" means the Financial Services and Markets Act 2000;

"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;

"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;

"Incentive Investment Manager Fee" has the meaning set out in clause 12.1 (*Investment Management Fees*);

"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;

"Initial Trading Plan Calculation Date" has the meaning given to it in clause 5.15 (*Block Trades*);

"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*);

"Investment Manager Termination Event" has the meaning set out in clause 15.2 (*Investment Manager Termination Events*);

"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) of 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) of 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) of 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 all amounts due to be paid pursuant to the Priorities of Payment on any Payment Date to be made),

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;

"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;

"Margin Stock" means margin stock as defined under Regulation U issued by the Governors of the United States Federal Reserve System including any debt security which is by its terms convertible into Margin Stock;

"Maturity Amendment" means with respect to any Collateral Debt Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganisation, debt restructuring or workout of the Obligor thereof) 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;

"MiFID" means Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments;

"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;

"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 14 (*EMIR Obligations*);

"Offering Circular" means the final offering circular of the Issuer dated 24 July 2013 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 3 (*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 3 (*Percentage Limitations*);

"Potential Termination Event" means any event which, with the giving of notice or the lapse of time or both, would constitute a Termination Event;

"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;

(a) which is the holder of an ECB Banking Authorisation or CBI Banking Authorisation and whose facility office 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 location 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 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. **"Rating Confirmation Plan"** has the meaning set out in clause 5.2 (*Effective Date*);

"Reinvestment Criteria" has the meaning set out in clause 5.9 (*Reinvestment of Collateral Debt Obligations — During the Reinvestment Period*);

"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;

"Relevant Transaction Confirmation" has the meaning given to it in the relevant Asset Swap Agreement;

"Replacement Period" has the meaning set out in clause 16.3(b) (*Termination for Tax Reasons*);

"Required Diversion Amount" has the meaning given to it in clause 5.10 (*Reinvestment Test*);

"Restructured Obligation Criteria" means the criteria set out in schedule 2 (*Restructured Obligation Criteria*);

"Retention Notes" has the meaning set out in clause 9.2 (*Article 122a*);

"S&P Rating" of any Collateral Debt Obligation, as of any date of determination, will be determined:

(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 agreement, 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; or

(iii) in the event that Rating Agency Confirmation has been received from S&P permitting the application of this paragraph (c)(iii), upon application by the Issuer (or the Investment Manager on behalf of the Issuer) to S&P for a credit estimate, the applicable Corporate Rescue Loan shall be deemed to have an S&P Rating of "B-", subject to the Investment Manager believing (in its reasonable judgement) that such credit estimate will be at least "B-";

(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 (c) 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 and 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); 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 a 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;

"S&P Recovery Rate" means, in respect of each Collateral Debt Obligation, the rate specified in Schedule 7 (*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;

"S&P Matrix" means the matrix set out in schedule 6 (*S&P Matrix*);

"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 4.2 (*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*);

"tax structure" has the meaning set out in clause 11.2 (*Confidentiality*);

"tax treatment" has the meaning set out in clause 11.2 (*Confidentiality*);

"Termination Event" means a Basic Termination Event or an Investment Manager Termination Event;

"Test Request" has the meaning set out in clause 6.13 (*Coverage Tests, Collateral Quality and Percentage Limitations*);

"Third Party Exposure" has the meaning set out in schedule 8 (*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;

"Trading Plan" has the meaning given to it in clause 5.15 (*Block Trades*);

"Trading Plan Period" has the meaning given to it in clause 5.15 (*Block Trades*);

"Transfer Documents" has the meaning given in paragraph 2(e)(ii) of schedule 10 (*Due Diligence*); and

"Trust Deed" means the trust deed constituting the Notes, 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 (including the Conditions). In the event of any conflict or inconsistency between the terms of this agreement and the terms of the Trust Deed (including the Conditions), the terms of the Trust Deed (including the Conditions) 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 Asset Swap Scheduled Periodic 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

For purposes of calculating compliance with the Percentage Limitations, during the Reinvestment Period, upon the direction of the Investment Manager, acting on behalf of the Issuer, by 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 Asset Swap 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;

(b) to perform the services otherwise set out in this agreement and the Investment Manager's obligations under the other Transaction Documents including the Forward Sale Agreement,

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, including the Forward Sale Agreement and to exercise such other powers as are delegated to the Investment Manager by this agreement and the Transaction Documents, including the Forward Sale Agreement 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 **Forward Sale Agreement**

Pursuant to the Forward Sale Agreement, the Investment Manager identified, selected, assessed and entered into a binding commitment to purchase on behalf of the Issuer Collateral Debt Obligations which, subject to the Standard of Care, the Investment Manager has determined satisfy the Eligibility Criteria as at the Issue Date. Action taken by the Investment Manager prior to the date of this agreement in connection with the Forward Sale Agreement and the purchase of assets by the Issuer thereunder has been taken on the understanding and agreement that it is upon the terms and subject to the conditions set out in this agreement and in its capacity as Investment Manager to the Issuer.

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 Asset Swap 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, any Asset Swap Transaction and the Forward Sale Agreement, subject to and in accordance with this agreement and the Transaction Documents (including the Conditions).

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 Asset Swap Counterparty Downgrade Collateral Accounts, the Asset Swap Termination Accounts, the Asset Swap Accounts, the Payment Account and the Refinancing Account) from time to time in Eligible Investments;

(c) to arrange and negotiate the entry into and/or closing out or termination (in whole or in part) of Asset Swap 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 Asset Swap 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 Asset Swap Transactions in accordance with the relevant Asset Swap Agreements and schedule 12 (*Asset Swap Transactions*);

(e) to negotiate and enter into, on behalf of the Issuer, Participations and Collateral Acquisition Agreements;

(f) subject to the restrictions in clause 5.24 (*Amendments to Collateral Debt Obligation Stated Maturities of Collateral Debt Obligations*) 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 restrictions in clause 5.24 (*Amendments to Collateral Debt Obligation Stated Maturities of Collateral Debt Obligations*), 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 restrictions in clause 5.24 (*Amendments to Collateral Debt Obligation Stated Maturities of Collateral Debt Obligations*), 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 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 14 (*EMIR Obligations*);

(q) to the extent not covered above, 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 enter into cross transactions, provided that the Issuer may revoke the grant to enter into cross transactions at any time; 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 Asset Swap 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; and

(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.

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 Asset Swap 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 restrictions in clause 5.24 (*Amendments to Collateral Debt Obligation Stated Maturities of Collateral Debt Obligations*), 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, 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 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 **U.S. Investment Restrictions**

The Issuer (for purposes of this clause 4.8, references to the **"Issuer"** shall include any agent of the Issuer (including, but not limited to, the Investment Manager) when acting on behalf of the Issuer) will not acquire any assets, conduct any activity in the United States or take any action in the United States that would cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for United States federal income tax purposes or otherwise to be subject to United States federal or state income tax on a net income basis. In furtherance and not in limitation of the foregoing, the Issuer shall not:

(a) permit any person or entity physically present in the United States (including any individual employee, officer, assignee, delegate, agent, independent contractor, affiliate or other person acting on its behalf) to perform any services (including, but not limited to those services provided by the Investment Manager pursuant to this agreement) or otherwise to act, directly or indirectly, on behalf of the Issuer; provided, however, the Investment Manager shall be deemed not to have violated this restriction as a result of performing certain "monitoring" services within the United States if the Investment Manager consults nationally recognised U.S. tax counsel experienced in such matters and such U.S. tax counsel concludes that performing such monitoring services will not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States or otherwise to be subject to United States federal or state income tax on a net income basis;

(b) purchase or otherwise acquire any asset (or any derivative interest with respect to any asset, including, without limitation, any option, warrant or synthetic security) that is (i) treated as equity (for U.S. federal income tax purposes) in a partnership, disregarded entity (or in any other entity treated as a pass-through) for U.S. federal income tax purposes or (ii) an asset (located in the United States) that is not debt or equity;

(c) purchase or otherwise acquire any interest in (i) real property located in the United States or the U.S. Virgin Islands or (ii) any interest in any U.S. corporation that is treated as a "United States real property holding corporation" within the meaning of section 897(c)(2) of the Code that is (or is reasonably likely to be) treated as a "United States real property interest" within the meaning of section 897(c) of the Code (such as a loan or security convertible into equity of a "United States real property holding corporation" or a loan that has the right to share, directly or indirectly, in the appreciation of U.S. real estate);

(d) hold the Issuer out as making a market in loans or hold the Issuer out to the public as originating loans; or

(e) directly or indirectly, purchase (and will not enter into a commitment to purchase, whether or not in writing (or otherwise agree to acquire an economic, beneficial or derivative interest in)) a loan from the Investment Manager or one of its affiliates if the Investment Manager or one of its affiliates is lead or joint syndication agent in the loan syndicate, the originator, underwriter, placement agent or similar promoter of the loan unless (i) it has been 90 days since the loan was outstanding, issued and originated, (ii) the holder of the loan did not identify the loan as intended for sale to the Issuer until at least 60 days after the loan was issued; (iii) the price paid by the Issuer for such a loan is its fair market value on the date of the purchase, (iv) the employees or agents of the Investment Manager responsible for selecting the loan for the Issuer were not involved in the origination of the loan

and (v) at all times after the acquisition, (A) the Issuer owns less than 50 per cent of the aggregate principal amount of the borrowing that includes such loan and (B) less than 50 per cent of the Issuer's assets are comprised of loans for which the Investment Manager or one of its affiliates was lead or joint syndication agent in the loan syndicate, the originator, underwriter, placement agent or similar promoter of the loan.

For purposes of this clause 4.8, the term **"loan"** shall mean any loan (without regard to this definition), debt security or other investment that is treated as debt for U.S. federal income tax purposes.

The provisions set forth in this clause 4.8 may be amended, eliminated or supplemented by the Investment Manager (without execution of a supplemental Investment Management Agreement or Trust Deed) if (1) the Issuer, the Investment Manager and the Trustee shall have received an opinion of tax counsel of nationally recognised standing in the United States experienced in such matters that the Investment Manager's compliance with such amended provisions or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not cause the Issuer to be engaged, or deemed to be 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 and (2) the Rating Agencies have been notified prior to such amendment, elimination or supplementation, as the case may be.

4.9 **Delegation and Assistance**

With the exception of its representations and covenants set out in clause 9.2 (*Article 122a*), the Investment Manager may perform any and all of its duties and exercise its rights and powers 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 **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 (calculated as described in paragraph (b) of clause 5.2 (*Effective Date*)) 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.

5.2 **Effective Date**

(a) At any time prior to the day falling 180 days after the Issue Date of the Existing Notes, the Investment Manager may by written notice to the Trustee, the Issuer, the Collateral Administrator and each Rating Agency, declare a date (which is a Business Day) to be the Effective Date, subject to the Collateral Administrator having certified that the Effective Date Requirements are each satisfied as at such date.

(b) 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.

(c) 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); and (b) the earlier of (i) 30 Business Days after the Effective Date Report has been sent to the Rating Agencies and (ii) 180 days after the Issue Date of the Existing Notes or if such day is not a Business Day, the next following Business Day.

(d) 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.

(e) 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"**); or

(ii) Rating Agency Confirmation has not been obtained for the Rating Confirmation Plan; or

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 will be transferred to the Principal Account.

(f) 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.

5.3 **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 Event of Default or Potential 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.

5.4 **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.

5.5 **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 where an Event of Default or Potential Event of Default has occurred 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.

5.6 **Terms and Conditions applicable to the Sale of Exchanged Securities**

Any Exchanged Security may be sold at any time by the Investment Manager in its discretion (acting on behalf of the Issuer) subject to, to the Investment Manager's knowledge, no Event of Default or Potential 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 (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.

5.7 **Discretionary Sales during the Reinvestment Period**

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 Event of Default or Potential 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 of the Existing Notes to (but excluding) the second Payment Date following the Issue Date of the Existing Notes or, thereafter, during each successive rolling twelve-month period from (and including) the 15th calendar day of each month after the Issue Date of the Existing Notes 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 twelve-month period (or, in the case of the first such period, the Issue Date of the Existing Notes); 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.

5.8 **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 herein, subject always to any limitations or restrictions set out in the Conditions of the Notes and the Trust Deed.

5.9 **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 clause 5.12 (*Reinvestment of Collateral Debt Obligations — Following the Expiry of the Reinvestment Period*")) must be satisfied:

(a) to the Investment Manager's knowledge, no 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, the Determination Date preceding the second Payment Date following the Effective Date) 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 of all Collateral Debt Obligations (excluding Defaulted Obligations and 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 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 of all Collateral Debt Obligations (excluding Defaulted Obligations and 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 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;

(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 of all Collateral Debt Obligations (excluding Defaulted Obligations and 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; and

(i) there is no Retention Deficiency immediately prior to the purchase of such Substitute Collateral Debt Obligation and the purchase of such Substitute Collateral Debt Obligation would not cause a Retention Deficiency to occur.

5.10 **Reinvestment Test**

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 (U) (inclusive) 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 (such amount, the **"Required Diversion Amount"**) equal to the lesser of (1) 50 per cent, of all

remaining Interest Proceeds available for payment and (2) 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.

5.11 **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.

5.12 **Reinvestment of Collateral Debt Obligations — 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 the Aggregate Principal Balance of 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;

(b) the Weighted Average Life Test is satisfied immediately after giving effect to such reinvestment;

(c) the Class E Par Value 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 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 Event of Default or Potential Event of Default has occurred that is continuing at the time of such reinvestment;

(f) the Substitute Collateral Debt Obligations will have the same or higher S&P 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;

(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" 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

(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.

5.13 **Designation for Reinvestment**

The Investment Manager will notify the Issuer and the Collateral Administrator of the details of all Sale Proceeds and other Principal Proceeds which it has designated for reinvestment on the next following Payment Date:

(a) during the Reinvestment Period, on the Determination Date relating to such Payment Date; and

(b) 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.

5.14 **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.

5.15 **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 twenty 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 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) as of the first day of the Trading Plan Period; (ii) no Trading Plan Period may include a Payment Date; (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period; and (iv) if the Reinvestment Criteria are satisfied prospectively after giving effect to a Trading Plan, but are not satisfied upon the completion of the related Trading Plan, Rating Agency Confirmation from the Rating Agencies is obtained with respect to the effectiveness of additional Trading Plans (it being understood that Rating Agency Confirmation shall only be required once following any failure of a Trading Plan); 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. For the avoidance of doubt, compliance with the Reinvestment Criteria upon completion of a Trading Plan pursuant to (iv) above, shall be calculated with respect to those Collateral Debt Obligations that were actually sold and/or purchased as part of the relevant Trading Plan on the basis of data used as at the Initial Trading Plan Calculation Date.

5.16 **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 Asset Swap Counterparty Downgrade Collateral Accounts, the Revolving Reserve Accounts, the Payment Account, each Asset Swap Termination Account, each Asset Swap 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.

5.17 **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 (BB) 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.

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.

5.18 **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 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.

5.19 **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.

5.20 **Non-Euro Obligations**

(a) 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 Schedule 12 (*Asset Swap Transactions*) and prior to entering into any hedging arrangements after the Issue Date, (i) the Issuer and the Investment Manager have received legal advice from reputable legal counsel to the effect that the entry into such arrangements 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 and (ii) the Issuer obtains Rating Agency Confirmation unless such hedging arrangements are in a form previously approved by the Rating Agencies.

(b) In the event that any Asset Swap Transaction is terminated, the Issuer shall within 6 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 Schedule 12 (*Asset Swap Transactions*) and prior to entering into such Replacement Asset Swap Transaction (x) the Issuer and the Investment Manager have received legal advice from reputable legal counsel to the effect that the entry into such arrangements 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 and (y) 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.

5.21 **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 by the Collateral Administrator, the Trustee shall be deemed to have released such amounts from the security granted thereover pursuant to the Trust Deed.

5.22 **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).

5.23 **Bivariate Risk Table**

For the purpose of determining the limits specified in the Bivariate Risk Table, account shall be taken of each sub-participation from which the Issuer, directly or indirectly derives its interest in the relevant Collateral Debt Obligation so that the Principal Balance

of any Participation which is a sub-participation through which the Issuer derives its interest will be included in the relevant aggregate in the Bivariate Risk Table.

5.24 **Amendments to Collateral Debt Obligation 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 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) either (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or action or (ii) if the Weighted Average Life Test was not satisfied prior to the Maturity Amendment or any action, the level of compliance with the Weighted Average Life Test will be maintained or improved. If the Issuer or the Investment Manager (acting on behalf of the Issuer) has not voted in favour of 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) may but shall not be required to sell such Collateral Debt Obligation provided that in any event the Investment Manager shall dispose of such Collateral Debt Obligation prior to the Maturity Date. Such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria.

5.25 **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 tax imposed by any jurisdiction unless either: (i) such withholding tax can be sheltered by application being made under the applicable double tax treaty; or (ii) the Obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding 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 on an after-tax basis, the Minimum Weighted Average Spread Test or the Minimum Weighted Average Fixed Coupon Test (as applicable), based on payments received by the Issuer on an after-tax basis, is satisfied before and after such purchase, shall make reasonable enquiries to determine whether any Collateral Debt Obligation will be subject to any withholding once acquired by the Issuer and, if so, whether an application under a double tax treaty can be made by the Issuer or any other action can be taken in order to avoid the imposition of such withholding. Following any determination that a claim under a double tax treaty 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 all requisite forms to reduce or eliminate any such withholding 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 in order to reduce or eliminate any such withholding (such action to include 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 tax or increased withholding 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 can be reduced or eliminated by the making of a claim under an applicable double taxation treaty, the Issuer will promptly complete, sign and authorise all such forms as may be necessary in order to make such claim.

(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.

5.26 **Legal Due Diligence**

The Investment Manager shall procure compliance with the procedures set out in schedule 10 (*Due Diligence*).

5.27 **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 per cent) of all remaining Interest Proceeds available for payment at paragraph (V) 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 (V) 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. 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 an Event of Default or a Potential Event of Default shall have occurred which has not been remedied or waived, the Trustee may, 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 expenses of the Investment Manager shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available to be applied by the Trustee for such purpose) and thereafter to hold any moneys, documents and records held by it in respect of the Portfolio on behalf of the Trustee in accordance with this agreement; and

(b) to deliver up any moneys, documents and records held by it in respect of the Portfolio 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.

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, (i) the Investment Manager will not be subject to any fiduciary or other implied duties, (ii) 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 (iii) 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 (a) 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, (b) will be construed to impose any liability as such on either of them, or (c) 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**

With the exception of the Investment Managers representations and covenants set out in clause 9.2 (*Article 122a*), the Investment Manager may perform any and all of its duties and exercise its rights and powers 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 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.

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.

6.11 **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 an Event of Default or Potential 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.

6.12 **Eligibility Criteria**

The Investment Manager will select and cause to be purchased by the Issuer from time to time, Collateral Debt Obligations (including all Substitute Collateral Debt Obligations) that, (i) at the time of entering into a binding commitment for their purchase or (ii) as at the Issue Date, in respect of each Collateral Debt Obligation acquired by the Issuer pursuant to the Forward Sale Agreement, satisfy the Eligibility Criteria and the Investment Manager 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 and 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.

For the avoidance of doubt, the failure of any Collateral Debt Obligation to satisfy any of the Eligibility Criteria following entry into by the Issuer of the commitment to acquire such asset shall not cause any asset which would otherwise be a Collateral Debt Obligation from being a Collateral Debt Obligation so long as such asset satisfied the Eligibility Criteria when the Issuer or Investment Manager on its behalf entered into a binding commitment to acquire it, and shall not necessitate any action by the Issuer or Investment Manager.

6.13 **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.

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 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. 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 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 and the Collateral Quality 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 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.

6.14 **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.

6.15 **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.

6.16 **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 Asset Swap 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)(vii) (*Optional Redemption effected through Liquidation only*).

(c) The Investment Manager shall only sell any part of the Portfolio pursuant to this clause 6.16 at a price which it believes to be reasonably close to the highest available price for such asset given the then prevailing market conditions.

6.17 **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*).

6.18 **Participations and Asset Swap Agreements**

(a) 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 at the time such Participation is acquired:

(i) 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 that satisfies S&P's rating criteria); and

(ii) 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.

(b) 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) or (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 11 (*Form of Limited Recourse and Non-Petition Language for Participation Agreements*).

(c) The Investment Manager shall ensure that each Asset Swap Agreement entered into includes (i) limited recourse and non-petition provisions and (ii) no set-off provisions.

6.19 **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 (1) funding the purchase or exercise of one or more Collateral Enhancement Obligations or (2) 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. Each Investment Manager Advance will bear interest at the applicable EURIBOR rate plus a margin of 2.0 per cent 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 Interest Priority of Payments in respect of Investment Manager Advances designated as Interest Proceeds, the Principal Priority of Payments in respect of Investment Manager Advances designated as Principal Proceeds or, at the discretion of the Investment Manager, the Collateral Enhancement Obligation Priority of Payments.

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) (i) 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; or

(ii) Rating Agency Confirmation has been received in respect of a legal opinion received from legal counsel in the jurisdiction of incorporation of the Investment Manager in respect of the potential for such Investment Manager Advance to be set aside pursuant to any applicable insolvency related provisions; or

(iii) Rating Agency Confirmation has been otherwise received in respect of such Investment Manager Advance; and

(b) the Investment Manager represents and warrants to the Issuer that it is a Qualifying Lender and upon request by the Issuer 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 the Taxes Consolidation Act 1997).

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 Asset Swap 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 Article 122a

ICML undertakes and agrees:

(a) to retain, on an ongoing basis, a material net economic interest in the transaction which will be comprised of an interest in the first loss tranche within the meaning of paragraph 1(d) of Article 122a by way of holding Subordinated Notes with a Principal Amount Outstanding at any time equal to not less than five per cent of the Aggregate Collateral Balance (the **"Retention Notes"**);

(b) that it will not sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Notes or the Portfolio, except to the extent permitted in accordance with Article 122a,

provided that in relation to both paragraph (i) and (ii) above:

(i) if at any time ICML resigns or is removed from its role as Investment Manager or its role as Investment Manager is otherwise terminated, ICML may transfer the Retention Notes (whether or not to a replacement investment manager) provided that such transfer is at such time permitted in accordance with Article 122a and provided that such transfer would not cause the transaction described in the Offering Circular to cease to be compliant with Article 122a; and

(ii) ICML may at any time transfer the Retention Notes to an Affiliate which is part of the same consolidated accounting group as the Investment Manager provided that such transfer is at such time permitted in accordance with Article 122a and provided that such transfer would not cause the transaction described in this agreement to cease to be compliant with Article 122a;

(c) to take such further action, provide such information and enter into such other agreements as may reasonably be required to satisfy Article 122a provided that:

(i) as regards the provision of information relating to the Portfolio, such information is in the possession of it and/or the Issuer and is not subject to a duty of confidentiality; and

(ii) as regards the provision of all information, its disclosure is not contrary to any requirement of law;

(d) to confirm its continued compliance with the covenants set out at paragraphs (i) and (ii) above on a monthly basis to the Issuer and the Collateral Administrator in writing (which may be by way of email) and authorise the Collateral Administrator to include such confirmation in the Reports; and

(e) that it shall immediately notify the Issuer, the Collateral Administrator and the Trustee if for any reason:

(i) it ceases to hold the Retention Notes in accordance with paragraph (i) above; or

(ii) it fails to comply with the covenants set out in paragraph (ii) above in any way.

Upon the entry into effect of Regulation No 575/2013 of the European Parliament and of the Council (the Capital Requirements Regulation, or **"CRR"**) on 1 January 2014, ICML intends that it will be regarded as a "sponsor" for the purposes of Article 405 of the CRR and will hold the Retention Notes in that capacity.

For the avoidance of doubt, as set out in clause 16 (*Termination*), neither the termination, resignation or removal of the Investment Manager nor the appointment of a replacement investment manager may take effect unless and until a replacement investment manager has been appointed pursuant to and in accordance with this agreement and given representations and covenants on substantially the same terms as the representations and covenants set out in this agreement, including with respect to Article 122a.

To the extent the obligations of ICML have not been transferred to a replacement investment manager in accordance with this clause 9.2, the obligations of ICML in respect of this clause 9.2 shall survive termination of this agreement and the termination of ICML's appointment as Investment Manager.

9.3 **Purchase of Subordinated Notes**

The Investment Manager will purchase the Retention Notes on the Issue Date of the Existing Notes from the Initial Purchaser and will purchase such other Subordinated Notes from time to time as it considers necessary in order to cure a Retention Deficiency. 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 clause 9.2 (*Article 122a*) provided that nothing in clause 9.2 (*Article 122a*) will be construed as altering the duties of the Investment Manager as set out in this agreement.

9.4 **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.

9.5 **Rule 17g-5**

The Investment Manager undertakes, on behalf of the Issuer which is the "arranger" under Rule 17g-5 of the United States Exchange Act of 1934, as amended, to (i) create a password protected website, (ii) post on that website all information provided to a rating agency in connection with the initial rating of any Class of Rated Notes and all information

provided to a rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information.

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 – Certain Conflicts of Interest" (insofar such section related to the Investment Manager), "Description of the Investment Manager", "The Investment Manager and the Retention requirements", "Retention Requirements under Article 122a of the Capital Requirements Directive" and the penultimate paragraph of "Risk Factors – Risk Retention") of the Offering Circular, in the light of the circumstances under which they were made, not misleading. For the purposes of this clause 10, 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 VAT 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 (1) any acts or omissions by any Issuer Indemnified Party constituting an Investment Manager Breach and/or (2) any failure by the Investment Manager to comply with its obligations and responsibilities in respect of Article 122a set out under clause 9.2 (*Article 122a*) 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 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.

"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.

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 bad faith, wilful misconduct 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; 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) 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) 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 **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 Article 122a) (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 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 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 cent per annum (calculated semi-annually on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Average Aggregate Collateral Balance applicable to such Payment Date (plus any applicable value added tax payable in respect thereof) (the **"Senior Investment Management Fee"**);

(b) a fee payable 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 cent per annum (calculated semi-annually on the basis of a 360 day year and the actual number of days elapsed in such Fees Calculation Period) of the Average Aggregate Collateral Balance applicable to such Payment Date (plus any applicable value added tax payable in respect thereof) (the **"Subordinated Investment Management Fee"**); and

(c) a fee payable in arrear on each Payment Date in an amount, as determined by the Collateral Administrator (which may be deferred at the Investment Manager's discretion), equal to the amount specified at paragraph (AA) of the Interest Priority of Payments, paragraph (Q) of the Principal Priority of Payments and paragraph (V) of the Acceleration Priority of Payments (plus any applicable value added tax payable in respect thereof) provided that such amount will only be payable to the Investment Manager if the Incentive Investment Management Fee IRR Threshold has been reached (the **"Incentive Investment Management Fee"**).

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 (i) Rating Agency Confirmation and (ii) the approval of each of the Controlling Class and the Subordinated Noteholders, acting independently by Ordinary Resolution) 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 VAT payable 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 made by the Issuer plus value added tax (if any) payable thereon (and to the extent that such reimbursement itself constitutes consideration for the supply of services by the Investment Manager, such consideration, itself, shall be payable plus value added tax (if any) payable thereon). In addition, the Issuer shall be responsible for payment of any value added tax payable in respect of any Investment Management Fees direct 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 VAT return date as separately agreed between the Issuer and the Investment Manager for the preceding two months 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 to each other and the Trustee 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 obligation, enforceable against it in accordance with its terms (subject to 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)).

(f) **Absence of Certain Events**

As of the date of this agreement, no Termination Event or Potential Termination Event with respect to it has occurred and is continuing, and no Termination Event or Potential Termination Event 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 and the Trustee 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 – Certain Conflicts of Interest" (insofar as such section relates to the Investment Manager), "Risk Factors – Certain Conflicts of Interest – Investment Manager", "Description of the Investment Manager", "The Investment Manager and Retention Requirements", "Retention Requirements under Article 122a of the Capital Requirements Directive" and the penultimate paragraph of "Risk Factors – Risk Retention" contained in the Offering Circular as of the date thereof (including as of the date of any supplement thereto) and as of the Issue Date 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 per cent 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.

(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 at a rate which is not less than would be customary for such services.

(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 Article 52 (Qualitative requirements concerning sponsors and originators) of Regulation No 231/2013, the Investment Manager will provide any Alternative Investment Fund Manager (as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("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 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers) 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 AIFM 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 clause 9.2 (*Article 122a*), an **"investment firm"** for the purposes of Article 4.1(2) of the CRR.

(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 and the Trustee 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 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 – Certain Conflicts of Interest – Investment Manager", "Description of the Investment Manager", "Description of the Collateral Administrator", "The Investment Manager and Retention Requirements", "Retention Requirements under Article 122a of the Capital Requirements Directive" and the penultimate paragraph of "Risk Factors – Risk Retention".

(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 is 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 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 including 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; and

(xii) the Issuer will not open any office or branch or other permanent establishment outside of Ireland.

14. COVENANTS

14.1 Basic Covenants

The Issuer and the Investment Manager hereby agree 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.

14.2 Covenants of the Investment Manager

The Investment Manager agrees with the Issuer, the Trustee and the Collateral Administrator that:

(a) **Notice of Termination Event or Potential Termination Event**

It will promptly notify the Issuer, the Trustee, the Collateral Administrator and each Rating Agency if, to the best of its knowledge, any Termination Event has occurred or Potential Termination 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 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 an Event of Default or a Potential Event of Default. The provisions of schedule 13 (*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" to which the Investment Manager or any "non-financial counterparty" 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 if (i) any Termination Event or Potential Termination Event shall occur with respect to the Issuer, or (ii) 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 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 or any transaction effected by any such party as contemplated by this agreement.

15. TERMINATION EVENTS

15.1 Basic Termination Events

The occurrence at any time with respect to the Issuer or the Investment Manager of any of the following events constitutes a **"Basic Termination Event"** with respect to such party:

(a) **Failure to Pay**

Failure by such party to make, when due (subject, in the case of any payment by the Issuer, to the Priorities of Payments), 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 such party.

(b) **Breach of Agreement**

Failure by such party to comply with or perform any material agreement or obligation (other than a payment obligation) to be complied with or performed by such party in accordance with this agreement and such failure (if remediable) is not remedied on or before the thirtieth day after written notice of such failure is given to such party.

(c) **Misrepresentation**

A representation made or deemed to have been made by such party in or pursuant to this agreement proves to have been incorrect or misleading in any material respect when made or deemed to have been made.

(d) **Certain Corporate Transactions**

The party 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 such party 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 such party immediately prior to such action.

(e) **Bankruptcy**

The party: (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (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); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, examiner, receiver, trustee, custodian or other similar official 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.

(f) **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 such party to perform any obligation (contingent or otherwise) which such party has under this agreement.

15.2 **Investment Manager Termination Events**

In addition, the occurrence at any time of any of the following events constitutes an **"Investment Manager Termination Event"**:

(a) **Fraud or Criminal Activity**

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.

(b) **Default**

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 this agreement, which breach or default is not cured within any applicable grace period.

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 and the Rating Agencies.

(b) **On Occurrence of Issuer Basic Termination Event**

On the occurrence (and subject to the continuance) of a Basic Termination Event in respect of the Issuer, subject to clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*), the Investment Manager may terminate this agreement by giving 10 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 Termination at Election of the Issuer

(a) **Termination for Cause**

Subject to clause 16.4 (*Termination or Resignation not Effective until Eligible Successor Appointed*), at any time, the Investment Manager may be removed for "cause" upon 10 days' prior written notice given by:

(i) the Issuer at its own discretion; or

(ii) the Trustee 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 for cause 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 for cause 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 the unreasonably withheld, provided further that Notes held by or on behalf of the Investment Manager or 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 (i) a Basic Termination Event (other than in respect of paragraph (e)(ii) of the definition of **"Basic Termination Event"**) with respect to the Investment Manager has occurred and is continuing, or (ii) an Investment Manager Termination Event has occurred and is continuing.

(b) **Termination for Tax Reasons**

If the appointment of the Investment Manager under this agreement or the appointment by the Investment Manager of an agent pursuant to clause 6.9 (*Performance through Agents*) would or would likely cause (in the opinion of senior UK tax counsel) 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, the Investment Manager may be removed upon 30 days' prior written notice (such notice period, the **"Replacement Period"**) given by either the Issuer or the Trustee if so directed (and subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) either (A) by the Controlling Class or (B) by the Subordinated Noteholders, in either case acting by Extraordinary Resolution.

Notwithstanding the above, the Investment Manager shall not be removed under this clause 16.3(b) if, at any time prior to the expiry of the Replacement Period, the Investment Manager proposes by way of written notice to the Issuer, the Trustee, the Controlling Class, the Subordinated Noteholders and the Rating Agencies either:

(i) 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,

provided that if such substitute investment manager or plan is not approved in writing by each of the Issuer, the Trustee, the Subordinated Noteholders and the Controlling Class acting by Extraordinary Resolution, and 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, the Investment Manager may be removed at any time thereafter.

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 (as defined below) has agreed in writing to assume all of the Investment Manager's duties and obligations hereunder.

"Eligible Successor" will mean an established institution (as determined by the Issuer) which:

(a) has demonstrated an ability to perform professionally and competently, duties similar to those falling 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;

(i) will not cause the Issuer to be in breach of any law or regulation applicable to the Issuer; and

(j) except to the extent that the Retention Notes have not been transferred in accordance with clause 9.2 (*Article 122a*), has given representations and covenants on substantially the same terms as the representations and covenants set out in this agreement including with respect to clause 9.2 (*Article 122a*).

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 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.

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.

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; Indemnification*) arising prior to and up to the date of termination or resignation and for any Liability in respect of or arising out of a breach of this agreement.

Upon such effective termination or resignation, the Investment Manager shall as soon as practicable:

(a) complete all transactions initiated prior to the relevant Termination Event; 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 **Asset Swap 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 Asset Swap Agreements as provided under this agreement, the Investment Manager shall notify each Asset Swap Counterparty.

17. ASSIGNMENTS

17.1 Assignment 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 clause 9.2 (*Article 122a*), 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:

(a) is consented to in writing by the Issuer;

(b) is consented to by the Controlling Class acting by Extraordinary Resolution;

(c) is the subject of a Rating Agency Confirmation (for so long as any Rated Notes are outstanding);

(d) the assignee has the legal and regulatory approval and capacity to undertake such role; and

(e) will not result in an adverse tax event for the Issuer or Noteholders.

No assignment of the Investment Manager's or ICML's rights or obligations may be transferred or assigned in respect of clause 9.2 (*Article 122a*) unless such transfer is in accordance with the requirements of clause 9.2 including that such transfer is at such time permitted in accordance with Article 122a and provided that such transfer would not cause the transaction described in the Offering Circular to cease to be compliant with Article 122a.

Any purported assignment or transfer that is not in compliance with this clause 17.1 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 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 15.1(d) (*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 Creditors.

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 this 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 (including the Conditions of the Notes) 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 the Arranger for the purposes of clause 9.2 (*Article 122a*) and each Asset Swap Counterparty for the purposes of clause 16.8 (*Asset Swap 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 II Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Attention: The Directors
Facsimile: +353 1 697 3300
Email: mfdublin@maplesfs.com

To the Trustee:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E145LB
United Kingdom

Attention: The Directors, Agency & Trust
Facsimile: +442 (0) 7500 5877
Email: abs.mbsadmin@citi.com

To the Collateral Administrator:

Virtus Group L.P.
25 Canada Square
Level 33
London E14 5LO
United Kingdom

Attention: Pradeep Rao
Facsimile: +1 888 831 4269
Email: icglondon@virtusllc.com

To the Custodian:

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

Attention: Agency Trust
Facsimile: +353 1 622 2213

Email: agencyandtrust.settlements@citi.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: +442 (0) 7448 8701
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 in the case of a notice or demand given by facsimile or email, such notice or demand shall forthwith be confirmed by post),

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 its 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 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 subject to Condition 11 (*Enforcement*).

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, subject to Condition 11 (*Enforcement*), 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 law 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 as permitted under this agreement and 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 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 TMF Corporate Secretarial Services Limited, 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom, or at any address in Great Britain at which process may be served on Party in accordance with Part 34 of the Companies Act 2006 of the United Kingdom. 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 immediately (and in any event no later than 24 hours thereafter) appoint another person in England to accept service of process on its behalf in England. If the Issuer fails to do so (and such failure continues for a period of not less than fourteen calendar days), the Investment Manager shall be entitled to appoint such a person by notice to the Issuer. 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 primarily 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 on the date first above written.

SCHEDULE 1

Eligibility Criteria

The Investment Manager is required to determine in accordance with this agreement that the following criteria (the "**Eligibility Criteria"** are satisfied (i) as at the Issue Date, in respect of each Collateral Debt Obligation acquired by the Issuer pursuant to the Forward Sale Agreement and (ii) as at the time of the Investment Manager entering into a binding commitment to acquire such obligation by, or on behalf of, the Issuer, in respect of any other Collateral Debt Obligation:

(a) it is a Senior Secured Loan, a Senior Secured Floating Rate Note or a Secured High Yield Bond;

(b) it is (i) (x) denominated and drawn in Euro or (y) 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) under which the currency risk is reduced or eliminated as outlined below and with respect to which the Issuer has received advice from counsel that the entry into of such Asset Swap Transaction will not require the Issuer, the Investment Manager or any associated person or affiliate or any other party to the transaction to register as a CPO with the CFTC with respect to 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);

(e) it is not a debt obligation that pays scheduled interest less frequently than annually;

(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 tax imposed by any jurisdiction unless either: (i) such withholding tax can be sheltered by application being made under the applicable double tax treaty; or (ii) the

Obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding 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 on an after-tax basis, the Minimum Weighted Average Spread Test or the Minimum Weighted Average Fixed Coupon Test (as applicable), based on payments received by the Issuer on an after-tax basis, is satisfied 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) it is not an obligation whose acquisition by the Issuer will cause the Issuer to be deemed to have participated in a primary loan origination in the United States;

(r) 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;

(s) 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 has taken such action as the Trustee may require to effect such security interest;

(t) it is not a lease (including, for the avoidance of doubt, a financial lease);

(u) 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);

(v) it is not a Structured Finance Obligation, Synthetic Security, Bridge Loan, Zero-Coupon Security, Step-Up Coupon Security, Step-Down Coupon Security, PIK Security, Deferrable Security, a Project Finance Loan or pre-funded letter of credit;

(w) 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;

(x) if it were a Collateral Debt Obligation, the Collateral Debt Obligation Stated Maturity thereof would fall prior to the Maturity Date of the Notes;

(y) it will not require the Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;

(z) it does not have an "f", "r", "p", "(sf)" or "t" subscript assigned by S&P; and

(aa) it is an obligation (i) that is acquired, and held in a manner that does not violate the Investment Restrictions set out in in clause 4.8 (*US Investment Restrictions*), and (ii) the nature of which does not violate the Investment Restrictions set out in clause 4.8 (*US Investment Restrictions*).

Other than (i) the Collateral Debt Obligations purchased pursuant to the Forward Sale Agreement which must satisfy the Eligibility Criteria on the Issue Date of the Existing Notes and (ii) 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.

"Bridge Loan" means any Collateral Debt Obligation that:

(a) 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;

(b) 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

(c) prior to its purchase by the Issuer, has a S&P Rating and Fitch Rating or, if the Bridge Loan is not rated by Fitch, Rating Agency Confirmation from Fitch has been obtained;

"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, Republic of 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;

"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;

"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

(c) 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;

"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 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 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; and

"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 2

Restructured Obligation Criteria

The "Restructured Obligation Criteria" specified below 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:

(a) it is a Senior Secured Loan, a Senior Secured Floating Rate Note or a Secured High Yield Bond;

(b) it is (i) (x) denominated and drawn in Euro or (y) 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) under which the currency risk is reduced or eliminated as outlined below and with respect to which the Issuer has received advice from counsel that the entry into of such Asset Swap Transaction will not require the Issuer, the Investment Manager or any associated person or affiliate or any other party to the transaction to register as a CPO with the CFTC with respect to the Issuer and (ii) is not convertible into or payable in any other currency;

(c) 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);

(d) it is not a debt obligation that pays scheduled interest less frequently than annually;

(e) 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;

(f) 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);

(g) 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));

(h) if it is a Revolving Obligation or a Delayed Drawdown Obligation it can only be drawn in its base currency;

(i) it is not an obligation that is exchangeable or convertible into equity by anyone other than the Issuer;

(j) it does not constitute "margin stock" (as defined under Regulation U issued by the Board of Governors of the United States Federal Reserve System);

(k) 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;

(l) 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;

(m) 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;

(n) it is not an obligation whose acquisition by the Issuer will cause the Issuer to be deemed to have participated in a primary loan origination in the United States;

(o) 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;

(p) 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 has taken such action as the Trustee may require to effect such security interest;

(q) it is not a lease (including, for the avoidance of doubt, a financial lease);

(r) it is not a Structured Finance Obligation, Synthetic Security, Bridge Loan, Zero-Coupon Security, Step-Up Coupon Security, Step-Down Coupon Security, PIK Security, Deferrable Security, a Project Finance Loan or pre-funded letter of credit;

(s) 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;

(t) if it were a Collateral Debt Obligation, the Collateral Debt Obligation Stated Maturity thereof would fall prior to the Maturity Date of the Notes;

(u) it will not require the Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;

(v) it does not have an "f", "r", "p", "(sf)" or "t" subscript assigned by S&P; and

(w) it is an obligation (i) that is acquired, and held in a manner that does not violate the Investment Restrictions set out in clause 4.8 (*US Investment Restrictions*), and (ii) the nature of which does not violate the Investment Restrictions set out in clause 4.8 (*US Investment Restrictions*).

SCHEDULE 3

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 (excluding Secured 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 (excluding Secured High Yield Bonds));

(ii) the Aggregate Principal Balance of Collateral Debt Obligations which are Secured High Yield Bonds must be not greater than 10 per cent of the Aggregate Collateral Balance;

(iii) the number of Obligors in the Portfolio must be equal to or greater than 65, provided that where the relevant Underlying Instruments in respect of a Collateral Debt Obligation include more than one Obligor, only one such Obligor shall count towards this Percentage Limitation;

(iv) the Aggregate Principal Balance of obligations of (a) a single Obligor may represent up to 3 per cent of the Aggregate Collateral Balance and (b) each other Obligor may only represent less than 3 per cent of the Aggregate Collateral Balance;

(v) the Aggregate Principal Balance of obligations of the 10 largest Obligors may represent up to 25 per cent of the Aggregate Collateral Balance;

(vi) 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; provided that no such Collateral Debt Obligations shall provide for periodic payment less frequently than annually;

(vii) 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;

(viii) 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;

(ix) the Aggregate Principal Balance of all Collateral Debt Obligations that are Rated "CCC+" or below by S&P or "CCC" by Fitch at the time of purchase or acquisition by the Issuer may not exceed 7.5 per cent of the Aggregate Collateral Balance;

(x) 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;

(xi) 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;

(xii) 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;

(xiii) 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 7 per cent of the Aggregate Collateral Balance;

(xiv) 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 7 per cent of the Aggregate Collateral Balance, unless Rating Agency Confirmation from Fitch is obtained;

(xv) 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;

(xvi) 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;

(xvii) the Aggregate Principal Balance of Collateral Debt Obligations of Obligors who are Domiciled in any one Eligible Country must not be greater than 25 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 70 per cent of the Aggregate Collateral Balance; and

(xviii) the Aggregate Principal Balance of all Asset Swap Obligations may not be greater than 35 per cent of the Aggregate Collateral Balance; and

(xix) the Aggregate Principal Balance of all Collateral Debt Obligations issued by Obligors each of which has total current indebtedness (including 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.

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 direction of the Investment Manager, by 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
Gaming & Leisure & Entertainment
Healthcare
Industrial/Manufacturing
Lodging & Restaurants
Metals & Mining
Packaging & Containers
Paper & Forest Products
Pharmaceuticals
Real Estate
Retail (General)
Supermarkets & Drugstores

Telecommunications
Textiles & Furniture
Transportation
Utilities

SCHEDULE 4

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); and

(ii) the S&P Minimum Weighted Average Recovery Rate 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;

(c) so long as any Rated Notes are Outstanding:

(i) the Minimum Weighted Average Spread Test;

(ii) the Minimum Weighted Average Fixed Coupon Test; and

(iii) the Maximum Weighted Average Life Test.

Each of the Collateral Quality Tests are defined in below.

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 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 Default Differential of the Proposed Portfolio is at least equal to the Class A 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 A 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 Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A Notes. After the Effective Date, S&P will provide the Investment Manager with the Class A 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 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 Break-Even Default Rate at such time.

"Class A 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 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 timely 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 **"AA(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 "A(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 "BBB(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 "BB+(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 this 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+	57. 09
CCC	62. 80
CCC-	75. 36
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 (a) to (e) (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 or Senior Secured Floating Rate Note, the recovery rate applicable to such Senior Secured Loan or Senior Secured Floating Rate Note 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"**:

	Group A	**Group B**	**Group C**	**Group D**
Moderate Recovery	40% (25% for Japan)	35%	30%	25%

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, Sweden, Switzerland, the UK, the US.

Group B: Belgium, Chile, Cyprus, France, Italy, Luxembourg, Portugal, South Africa, South Korea, Spain, Taiwan.

Group C: Bulgaria, Costa Rica, Croatia, Czech Republic, Estonia, Greece, Hungary, Israel, Latvia, Lithuania, Malaysia, Malta, Mauritius, Mexico, Morocco, Panama, Poland, Romania, Slovakia, Slovenia, Thailand, Tunisia, Uruguay.

Group D: Albania, Argentina, Asia Others, Barbados, Bosnia and Herzegovina, Brazil, China, Colombia, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Guatemala, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Marshall Islands, Middle East and North Africa Others, Moldova, Other Central America, Other South America, Other Sub-Saharan Africa, Pakistan, Peru, Philippines, Puerto Rico, Qatar, Russia, Saudi Arabia, Serbia and Montenegro, Turkey, Ukraine, Venezuela, Vietnam.

The Minimum Weighted Average Spread Test

The **"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 Minimum Weighted Average Spread as at such Measurement Date.

"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 and the Fitch Tests Matrix based upon the case selected by the Investment Manager as currently applicable to the Portfolio.

The Minimum Weighted Average Fixed Coupon Test

The **"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 Minimum Weighted Average Fixed Coupon as at such Measurement Date.

"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 and the Fitch Tests Matrix 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 zero 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 15 August 2021.

"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 Collateral Debt Obligation (other than Defaulted Obligations) 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.

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:

(i) the Principal Balance (excluding any Purchased Accrued Interest) of each Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations, Delayed Drawdown Obligations, Revolving Obligations and Secured High Yield Bonds) held by the Issuer as at such Measurement Date; by

(ii) (1) in the case of Euro denominated Collateral Debt Obligations, the Effective Spread, and (2) 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;

(b) the products obtained by multiplying:

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

(ii) 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:

(i) the aggregate of each Funded Amount of Delayed Drawdown Obligation and Revolving Obligations (excluding any Purchased Accrued Interest) held by the Issuer as at such Measurement Date; by

(ii) 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 referred to in paragraph (a)(i) and the aggregate of all Funded Amounts and Unfunded Amounts referred to in paragraphs (b)(i) and (c)(i) as 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 at any time 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.

For the purpose of this section, references to the Aggregate Principal Balance of Collateral Debt Obligations shall be to such Aggregate Principal Balance held by the Issuer as of the relevant Measurement Date.

"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:

(a) if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by:

(i) summing the products obtained by multiplying:

(A) the Principal Balance (excluding Purchased Accrued Interest) of each Fixed Rate Collateral Debt Obligation (excluding Defaulted Obligations and, for the avoidance of doubt, any Revolving Obligation or Delayed Drawdown Obligation) held by the Issuer as at such Measurement Date; by

(B) (i) in the case of Euro denominated Fixed Rate Collateral Debt Obligations, its stated coupon or (ii) 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;

(ii) 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 (i)(A), 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 at any time 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

(b) otherwise 0 %.

SCHEDULE 5

Fitch Tests Matrix

Subject to the provisions below, on and after the Effective Date, the Investment Manager will have the option to elect which of the cases set forth in the below matrix (the **"Fitch Tests Matrix"**) shall be applicable for the purposes of the Fitch Maximum Weighted Average Rating Factor Test, the Minimum Weighted Average Spread Test, the Minimum Weighted Average Fixed Coupon Test and, once determined as described below, 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% if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations.

Until the Fitch Minimum Weighted Average Recovery Rates have been determined as described below (i) the Fitch Weighted Average Rating Factor in respect of the Fitch Maximum Weighted Average Rating Factor Test shall be 35, (ii) the Weighted Average Spread in respect of the Minimum Weighted Average Spread Test shall be 3.75%, (iii) the Minimum Weighted Average Fixed Coupon in respect of the Minimum Weighted Average Fixed Coupon Test shall be 6.00%, and (iv) the Fitch Minimum Weighted Average Recovery Rate in respect of the Fitch Minimum Weighted Average Recovery Rate Test shall be 67.50% (the **"Fitch Base Case"**).

After the Issue Date, further Fitch Minimum Weighted Average Recovery Rates will be determined in order to fill out the Fitch Tests Matrix. The determination of further Fitch Minimum Weighted Average Recovery Rates shall be subject to Rating Agency Confirmation by Fitch, and shall be added to the Fitch Tests Matrix included as a schedule to the Investment Management Agreement. For the avoidance of doubt, such change to the Investment Management Agreement shall not be subject to the consent of the Noteholders or any other party, save for the Investment Manager and Issuer and subject to Rating Agency Confirmation from Fitch and consultation with the Collateral Administrator.

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 Minimum Weighted Average Spread Test and the 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 (once the Fitch Minimum Weighted Average Recovery Rates have been determined as described above) will be the column and row in the Fitch Tests Matrix in relation to the column selected pursuant to (a) and (b) above.

Subject to the Fitch Minimum Weighted Average Recovery Rates having been determined as described above prior to the Effective Date, 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 (once the Fitch Minimum Weighted Average Recovery Rates have been determined as described above), the Minimum Weighted Average Spread Test and the 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*). For the avoidance of doubt, as long as the Fitch

Minimum Weighted Average Recovery Rates have not been determined as described above the Fitch Base Case shall apply.

Fitch Tests Matrix

Weighted Average Spread	Weighted Average Fixed Rate Coupon	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
2.50%	0.00%	Rec Rate 1	Rec Rate 2	Rec Rate 3	Rec Rate 4	Rec Rate 5	Rec Rate 6	Rec Rate 7	Rec Rate 8	Rec Rate 9	Rec Rate 10	Rec Rate 11	Rec Rate 12	Rec Rate 13	Rec Rate 14	Rec Rate 15
2.50%	4.00%	Rec Rate 16	Rec Rate 17	Rec Rate 18	Rec Rate 19	Rec Rate 20	Rec Rate 21	Rec Rate 22	Rec Rate 23	Rec Rate 24	Rec Rate 25	Rec Rate 26	Rec Rate 27	Rec Rate 28	Rec Rate 29	Rec Rate 30
2.50%	5.00%	Rec Rate 31	Rec Rate 32	Rec Rate 33	Rec Rate 34	Rec Rate 35	Rec Rate 36	Rec Rate 37	Rec Rate 38	Rec Rate 39	Rec Rate 40	Rec Rate 41	Rec Rate 42	Rec Rate 43	Rec Rate 44	Rec Rate 45
2.50%	6.00%	Rec Rate 46	Rec Rate 47	Rec Rate 48	Rec Rate 49	Rec Rate 50	Rec Rate 51	Rec Rate 52	Rec Rate 53	Rec Rate 54	Rec Rate 55	Rec Rate 56	Rec Rate 57	Rec Rate 58	Rec Rate 59	Rec Rate 60
2.50%	7.00%	Rec Rate 61	Rec Rate 62	Rec Rate 63	Rec Rate 64	Rec Rate 65	Rec Rate 66	Rec Rate 67	Rec Rate 68	Rec Rate 69	Rec Rate 70	Rec Rate 71	Rec Rate 72	Rec Rate 73	Rec Rate 74	Rec Rate 75
2.50%	8.00%	Rec Rate 76	Rec Rate 77	Rec Rate 78	Rec Rate 79	Rec Rate 80	Rec Rate 81	Rec Rate 82	Rec Rate 83	Rec Rate 84	Rec Rate 85	Rec Rate 86	Rec Rate 87	Rec Rate 88	Rec Rate 89	Rec Rate 90
2.50%	9.00%	Rec Rate 91	Rec Rate 92	Rec Rate 93	Rec Rate 94	Rec Rate 95	Rec Rate 96	Rec Rate 97	Rec Rate 98	Rec Rate 99	Rec Rate 100	Rec Rate 101	Rec Rate 102	Rec Rate 103	Rec Rate 104	Rec Rate 105
3.00%	0.00%	Rec Rate 106	Rec Rate 107	Rec Rate 108	Rec Rate 109	Rec Rate 110	Rec Rate 111	Rec Rate 112	Rec Rate 113	Rec Rate 114	Rec Rate 115	Rec Rate 116	Rec Rate 117	Rec Rate 118	Rec Rate 119	Rec Rate 120
3.00%	4.00%	Rec Rate 121	Rec Rate 122	Rec Rate 123	Rec Rate 124	Rec Rate 125	Rec Rate 126	Rec Rate 127	Rec Rate 128	Rec Rate 129	Rec Rate 130	Rec Rate 131	Rec Rate 132	Rec Rate 133	Rec Rate 134	Rec Rate 135
3.00%	5.00%	Rec Rate 136	Rec Rate 137	Rec Rate 138	Rec Rate 139	Rec Rate 140	Rec Rate 141	Rec Rate 142	Rec Rate 143	Rec Rate 144	Rec Rate 145	Rec Rate 146	Rec Rate 147	Rec Rate 148	Rec Rate 149	Rec Rate 150
3.00%	6.00%	Rec Rate 151	Rec Rate 152	Rec Rate 153	Rec Rate 154	Rec Rate 155	Rec Rate 156	Rec Rate 157	Rec Rate 158	Rec Rate 159	Rec Rate 160	Rec Rate 161	Rec Rate 162	Rec Rate 163	Rec Rate 164	Rec Rate 165
3.00%	7.00%	Rec Rate 166	Rec Rate 167	Rec Rate 168	Rec Rate 169	Rec Rate 170	Rec Rate 171	Rec Rate 172	Rec Rate 173	Rec Rate 174	Rec Rate 175	Rec Rate 176	Rec Rate 177	Rec Rate 178	Rec Rate 179	Rec Rate 180
3.00%	8.00%	Rec Rate 181	Rec Rate 182	Rec Rate 183	Rec Rate 184	Rec Rate 185	Rec Rate 186	Rec Rate 187	Rec Rate 188	Rec Rate 189	Rec Rate 190	Rec Rate 191	Rec Rate 192	Rec Rate 193	Rec Rate 194	Rec Rate 195
3.00%	9.00%	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate

		196	197	198	199	200	201	202	203	204	205	206	207	208	209	210
3.50%	0.00%	Rec Rate 211	Rec Rate 212	Rec Rate 213	Rec Rate 214	Rec Rate 215	Rec Rate 216	Rec Rate 217	Rec Rate 218	Rec Rate 219	Rec Rate 220	Rec Rate 221	Rec Rate 222	Rec Rate 223	Rec Rate 224	Rec Rate 225
3.50%	4.00%	Rec Rate 226	Rec Rate 227	Rec Rate 228	Rec Rate 229	Rec Rate 230	Rec Rate 231	Rec Rate 232	Rec Rate 233	Rec Rate 234	Rec Rate 235	Rec Rate 236	Rec Rate 237	Rec Rate 238	Rec Rate 239	Rec Rate 240
3.50%	5.00%	Rec Rate 241	Rec Rate 242	Rec Rate 243	Rec Rate 244	Rec Rate 245	Rec Rate 246	Rec Rate 247	Rec Rate 248	Rec Rate 249	Rec Rate 250	Rec Rate 251	Rec Rate 252	Rec Rate 253	Rec Rate 254	Rec Rate 255
3.50%	6.00%	Rec Rate 256	Rec Rate 257	Rec Rate 258	Rec Rate 259	Rec Rate 260	Rec Rate 261	Rec Rate 262	Rec Rate 263	Rec Rate 264	Rec Rate 265	Rec Rate 266	Rec Rate 267	Rec Rate 268	Rec Rate 269	Rec Rate 270
3.50%	7.00%	Rec Rate 271	Rec Rate 272	Rec Rate 273	Rec Rate 274	Rec Rate 275	Rec Rate 276	Rec Rate 277	Rec Rate 278	Rec Rate 279	Rec Rate 280	Rec Rate 281	Rec Rate 282	Rec Rate 283	Rec Rate 284	Rec Rate 285
3.50%	8.00%	Rec Rate 286	Rec Rate 287	Rec Rate 288	Rec Rate 289	Rec Rate 290	Rec Rate 291	Rec Rate 292	Rec Rate 293	Rec Rate 294	Rec Rate 295	Rec Rate 296	Rec Rate 297	Rec Rate 298	Rec Rate 299	Rec Rate 300
3.50%	9.00%	Rec Rate 301	Rec Rate 302	Rec Rate 303	Rec Rate 304	Rec Rate 305	Rec Rate 306	Rec Rate 307	Rec Rate 308	Rec Rate 309	Rec Rate 310	Rec Rate 311	Rec Rate 312	Rec Rate 313	Rec Rate 314	Rec Rate 315
3.75%	0.00%	Rec Rate 316	Rec Rate 317	Rec Rate 318	Rec Rate 319	Rec Rate 320	Rec Rate 321	Rec Rate 322	Rec Rate 323	Rec Rate 324	Rec Rate 325	Rec Rate 326	Rec Rate 327	Rec Rate 328	Rec Rate 329	Rec Rate 330
3.75%	4.00%	Rec Rate 331	Rec Rate 332	Rec Rate 333	Rec Rate 334	Rec Rate 335	Rec Rate 336	Rec Rate 337	Rec Rate 338	Rec Rate 339	Rec Rate 340	Rec Rate 341	Rec Rate 342	Rec Rate 343	Rec Rate 344	Rec Rate 345
3.75%	5.00%	Rec Rate 346	Rec Rate 347	Rec Rate 348	Rec Rate 349	Rec Rate 350	Rec Rate 351	Rec Rate 352	Rec Rate 353	Rec Rate 354	Rec Rate 355	Rec Rate 356	Rec Rate 357	Rec Rate 358	Rec Rate 359	Rec Rate 360
3.75%	6.00%	Rec Rate 361	Rec Rate 362	Rec Rate 363	Rec Rate 364	Rec Rate 365	Rec Rate 366	Rec Rate 367	Rec Rate 368	Rec Rate 369	Rec Rate 370	Rec Rate 371	Rec Rate 372	Rec Rate 373	Rec Rate 374	Rec Rate 375
3.75%	7.00%	Rec Rate 376	Rec Rate 377	Rec Rate 378	Rec Rate 379	Rec Rate 380	Rec Rate 381	Rec Rate 382	Rec Rate 383	Rec Rate 384	Rec Rate 385	Rec Rate 386	Rec Rate 387	Rec Rate 388	Rec Rate 389	Rec Rate 390
3.75%	8.00%	Rec Rate 391	Rec Rate 392	Rec Rate 393	Rec Rate 394	Rec Rate 395	Rec Rate 396	Rec Rate 397	Rec Rate 398	Rec Rate 399	Rec Rate 400	Rec Rate 401	Rec Rate 402	Rec Rate 403	Rec Rate 404	Rec Rate 405
3.75%	9.00%	Rec Rate 406	Rec Rate 407	Rec Rate 408	Rec Rate 409	Rec Rate 410	Rec Rate 411	Rec Rate 412	Rec Rate 413	Rec Rate 414	Rec Rate 415	Rec Rate 416	Rec Rate 417	Rec Rate 418	Rec Rate 419	Rec Rate 420
3.90%	0.00%	Rec Rate 421	Rec Rate 422	Rec Rate 423	Rec Rate 424	Rec Rate 425	Rec Rate 426	Rec Rate 427	Rec Rate 428	Rec Rate 429	Rec Rate 430	Rec Rate 431	Rec Rate 432	Rec Rate 433	Rec Rate 434	Rec Rate 435
3.90%	4.00%	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec

		Rate 436	Rate 437	Rate 438	Rate 439	Rate 440	Rate 441	Rate 442	Rate 443	Rate 444	Rate 445	Rate 446	Rate 447	Rate 448	Rate 449	Rate 450
3.90%	5.00%	Rec Rate 451	Rec Rate 452	Rec Rate 453	Rec Rate 454	Rec Rate 455	Rec Rate 456	Rec Rate 457	Rec Rate 458	Rec Rate 459	Rec Rate 460	Rec Rate 461	Rec Rate 462	Rec Rate 463	Rec Rate 464	Rec Rate 465
3.90%	6.00%	Rec Rate 466	Rec Rate 467	Rec Rate 468	Rec Rate 469	Rec Rate 470	Rec Rate 471	Rec Rate 472	Rec Rate 473	Rec Rate 474	Rec Rate 475	Rec Rate 476	Rec Rate 477	Rec Rate 478	Rec Rate 479	Rec Rate 480
3.90%	7.00%	Rec Rate 481	Rec Rate 482	Rec Rate 483	Rec Rate 484	Rec Rate 485	Rec Rate 486	Rec Rate 487	Rec Rate 488	Rec Rate 489	Rec Rate 490	Rec Rate 491	Rec Rate 492	Rec Rate 493	Rec Rate 494	Rec Rate 495
3.90%	8.00%	Rec Rate 496	Rec Rate 497	Rec Rate 498	Rec Rate 499	Rec Rate 500	Rec Rate 501	Rec Rate 502	Rec Rate 503	Rec Rate 504	Rec Rate 505	Rec Rate 506	Rec Rate 507	Rec Rate 508	Rec Rate 509	Rec Rate 510
3.90%	9.00%	Rec Rate 511	Rec Rate 512	Rec Rate 513	Rec Rate 514	Rec Rate 515	Rec Rate 516	Rec Rate 517	Rec Rate 518	Rec Rate 519	Rec Rate 520	Rec Rate 521	Rec Rate 522	Rec Rate 523	Rec Rate 524	Rec Rate 525
4.05%	0.00%	Rec Rate 526	Rec Rate 527	Rec Rate 528	Rec Rate 529	Rec Rate 530	Rec Rate 531	Rec Rate 532	Rec Rate 533	Rec Rate 534	Rec Rate 535	Rec Rate 536	Rec Rate 537	Rec Rate 538	Rec Rate 539	Rec Rate 540
4.05%	4.00%	Rec Rate 541	Rec Rate 542	Rec Rate 543	Rec Rate 544	Rec Rate 545	Rec Rate 546	Rec Rate 547	Rec Rate 548	Rec Rate 549	Rec Rate 550	Rec Rate 551	Rec Rate 552	Rec Rate 553	Rec Rate 554	Rec Rate 555
4.05%	5.00%	Rec Rate 556	Rec Rate 557	Rec Rate 558	Rec Rate 559	Rec Rate 560	Rec Rate 561	Rec Rate 562	Rec Rate 563	Rec Rate 564	Rec Rate 565	Rec Rate 566	Rec Rate 567	Rec Rate 568	Rec Rate 569	Rec Rate 570
4.05%	6.00%	Rec Rate 571	Rec Rate 572	Rec Rate 573	Rec Rate 574	Rec Rate 575	Rec Rate 576	Rec Rate 577	Rec Rate 578	Rec Rate 579	Rec Rate 580	Rec Rate 581	Rec Rate 582	Rec Rate 583	Rec Rate 584	Rec Rate 585
4.05%	7.00%	Rec Rate 586	Rec Rate 587	Rec Rate 588	Rec Rate 589	Rec Rate 590	Rec Rate 591	Rec Rate 592	Rec Rate 593	Rec Rate 594	Rec Rate 595	Rec Rate 596	Rec Rate 597	Rec Rate 598	Rec Rate 599	Rec Rate 600
4.05%	8.00%	Rec Rate 601	Rec Rate 602	Rec Rate 603	Rec Rate 604	Rec Rate 605	Rec Rate 606	Rec Rate 607	Rec Rate 608	Rec Rate 609	Rec Rate 610	Rec Rate 611	Rec Rate 612	Rec Rate 613	Rec Rate 614	Rec Rate 615
4.05%	9.00%	Rec Rate 616	Rec Rate 617	Rec Rate 618	Rec Rate 619	Rec Rate 620	Rec Rate 621	Rec Rate 622	Rec Rate 623	Rec Rate 624	Rec Rate 625	Rec Rate 626	Rec Rate 627	Rec Rate 628	Rec Rate 629	Rec Rate 630
4.20%	0.00%	Rec Rate 631	Rec Rate 632	Rec Rate 633	Rec Rate 634	Rec Rate 635	Rec Rate 636	Rec Rate 637	Rec Rate 638	Rec Rate 639	Rec Rate 640	Rec Rate 641	Rec Rate 642	Rec Rate 643	Rec Rate 644	Rec Rate 645
4.20%	4.00%	Rec Rate 646	Rec Rate 647	Rec Rate 648	Rec Rate 649	Rec Rate 650	Rec Rate 651	Rec Rate 652	Rec Rate 653	Rec Rate 654	Rec Rate 655	Rec Rate 656	Rec Rate 657	Rec Rate 658	Rec Rate 659	Rec Rate 660
4.20%	5.00%	Rec Rate 661	Rec Rate 662	Rec Rate 663	Rec Rate 664	Rec Rate 665	Rec Rate 666	Rec Rate 667	Rec Rate 668	Rec Rate 669	Rec Rate 670	Rec Rate 671	Rec Rate 672	Rec Rate 673	Rec Rate 674	Rec Rate 675

4.20%	6.00%	Rec Rate 676	Rec Rate 677	Rec Rate 678	Rec Rate 679	Rec Rate 680	Rec Rate 681	Rec Rate 682	Rec Rate 683	Rec Rate 684	Rec Rate 685	Rec Rate 686	Rec Rate 687	Rec Rate 688	Rec Rate 689	Rec Rate 690
4.20%	7.00%	Rec Rate 691	Rec Rate 692	Rec Rate 693	Rec Rate 694	Rec Rate 695	Rec Rate 696	Rec Rate 697	Rec Rate 698	Rec Rate 699	Rec Rate 700	Rec Rate 701	Rec Rate 702	Rec Rate 703	Rec Rate 704	Rec Rate 705
4.20%	8.00%	Rec Rate 706	Rec Rate 707	Rec Rate 708	Rec Rate 709	Rec Rate 710	Rec Rate 711	Rec Rate 712	Rec Rate 713	Rec Rate 714	Rec Rate 715	Rec Rate 716	Rec Rate 717	Rec Rate 718	Rec Rate 719	Rec Rate 720
4.20%	9.00%	Rec Rate 721	Rec Rate 722	Rec Rate 723	Rec Rate 724	Rec Rate 725	Rec Rate 726	Rec Rate 727	Rec Rate 728	Rec Rate 729	Rec Rate 730	Rec Rate 731	Rec Rate 732	Rec Rate 733	Rec Rate 734	Rec Rate 735
4.35%	0.00%	Rec Rate 736	Rec Rate 737	Rec Rate 738	Rec Rate 739	Rec Rate 740	Rec Rate 741	Rec Rate 742	Rec Rate 743	Rec Rate 744	Rec Rate 745	Rec Rate 746	Rec Rate 747	Rec Rate 748	Rec Rate 749	Rec Rate 750
4.35%	4.00%	Rec Rate 751	Rec Rate 752	Rec Rate 753	Rec Rate 754	Rec Rate 755	Rec Rate 756	Rec Rate 757	Rec Rate 758	Rec Rate 759	Rec Rate 760	Rec Rate 761	Rec Rate 762	Rec Rate 763	Rec Rate 764	Rec Rate 765
4.35%	5.00%	Rec Rate 766	Rec Rate 767	Rec Rate 768	Rec Rate 769	Rec Rate 770	Rec Rate 771	Rec Rate 772	Rec Rate 773	Rec Rate 774	Rec Rate 775	Rec Rate 776	Rec Rate 777	Rec Rate 778	Rec Rate 779	Rec Rate 780
4.35%	6.00%	Rec Rate 781	Rec Rate 782	Rec Rate 783	Rec Rate 784	Rec Rate 785	Rec Rate 786	Rec Rate 787	Rec Rate 788	Rec Rate 789	Rec Rate 790	Rec Rate 791	Rec Rate 792	Rec Rate 793	Rec Rate 794	Rec Rate 795
4.35%	7.00%	Rec Rate 796	Rec Rate 797	Rec Rate 798	Rec Rate 799	Rec Rate 800	Rec Rate 801	Rec Rate 802	Rec Rate 803	Rec Rate 804	Rec Rate 805	Rec Rate 806	Rec Rate 807	Rec Rate 808	Rec Rate 809	Rec Rate 810
4.35%	8.00%	Rec Rate 811	Rec Rate 812	Rec Rate 813	Rec Rate 814	Rec Rate 815	Rec Rate 816	Rec Rate 817	Rec Rate 818	Rec Rate 819	Rec Rate 820	Rec Rate 821	Rec Rate 822	Rec Rate 823	Rec Rate 824	Rec Rate 825
4.35%	9.00%	Rec Rate 826	Rec Rate 827	Rec Rate 828	Rec Rate 829	Rec Rate 830	Rec Rate 831	Rec Rate 832	Rec Rate 833	Rec Rate 834	Rec Rate 835	Rec Rate 836	Rec Rate 837	Rec Rate 838	Rec Rate 839	Rec Rate 840
4.50%	0.00%	Rec Rate 841	Rec Rate 842	Rec Rate 843	Rec Rate 844	Rec Rate 845	Rec Rate 846	Rec Rate 847	Rec Rate 848	Rec Rate 849	Rec Rate 850	Rec Rate 851	Rec Rate 852	Rec Rate 853	Rec Rate 854	Rec Rate 855
4.50%	4.00%	Rec Rate 856	Rec Rate 857	Rec Rate 858	Rec Rate 859	Rec Rate 860	Rec Rate 861	Rec Rate 862	Rec Rate 863	Rec Rate 864	Rec Rate 865	Rec Rate 866	Rec Rate 867	Rec Rate 868	Rec Rate 869	Rec Rate 870
4.50%	5.00%	Rec Rate 871	Rec Rate 872	Rec Rate 873	Rec Rate 874	Rec Rate 875	Rec Rate 876	Rec Rate 877	Rec Rate 878	Rec Rate 879	Rec Rate 880	Rec Rate 881	Rec Rate 882	Rec Rate 883	Rec Rate 884	Rec Rate 885
4.50%	6.00%	Rec Rate 886	Rec Rate 887	Rec Rate 888	Rec Rate 889	Rec Rate 890	Rec Rate 891	Rec Rate 892	Rec Rate 893	Rec Rate 894	Rec Rate 895	Rec Rate 896	Rec Rate 897	Rec Rate 898	Rec Rate 899	Rec Rate 900
4.50%	7.00%	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate	Rec Rate

		901	902	903	904	905	906	907	908	909	910	911	912	913	914	915
4.50%	8.00%	Rec Rate 916	Rec Rate 917	Rec Rate 918	Rec Rate 919	Rec Rate 920	Rec Rate 921	Rec Rate 922	Rec Rate 923	Rec Rate 924	Rec Rate 925	Rec Rate 926	Rec Rate 927	Rec Rate 928	Rec Rate 929	Rec Rate 930
4.50%	9.00%	Rec Rate 931	Rec Rate 932	Rec Rate 933	Rec Rate 934	Rec Rate 935	Rec Rate 936	Rec Rate 937	Rec Rate 938	Rec Rate 939	Rec Rate 940	Rec Rate 941	Rec Rate 942	Rec Rate 943	Rec Rate 944	Rec Rate 945
4.65%	0.00%	Rec Rate 946	Rec Rate 947	Rec Rate 948	Rec Rate 949	Rec Rate 950	Rec Rate 951	Rec Rate 952	Rec Rate 953	Rec Rate 954	Rec Rate 955	Rec Rate 956	Rec Rate 957	Rec Rate 958	Rec Rate 959	Rec Rate 960
4.65%	4.00%	Rec Rate 961	Rec Rate 962	Rec Rate 963	Rec Rate 964	Rec Rate 965	Rec Rate 966	Rec Rate 967	Rec Rate 968	Rec Rate 969	Rec Rate 970	Rec Rate 971	Rec Rate 972	Rec Rate 973	Rec Rate 974	Rec Rate 975
4.65%	5.00%	Rec Rate 976	Rec Rate 977	Rec Rate 978	Rec Rate 979	Rec Rate 980	Rec Rate 981	Rec Rate 982	Rec Rate 983	Rec Rate 984	Rec Rate 985	Rec Rate 986	Rec Rate 987	Rec Rate 988	Rec Rate 989	Rec Rate 990
4.65%	6.00%	Rec Rate 991	Rec Rate 992	Rec Rate 993	Rec Rate 994	Rec Rate 995	Rec Rate 996	Rec Rate 997	Rec Rate 998	Rec Rate 999	Rec Rate 1000	Rec Rate 1001	Rec Rate 1002	Rec Rate 1003	Rec Rate 1004	Rec Rate 1005
4.65%	7.00%	Rec Rate 1006	Rec Rate 1007	Rec Rate 1008	Rec Rate 1009	Rec Rate 1010	Rec Rate 1011	Rec Rate 1012	Rec Rate 1013	Rec Rate 1014	Rec Rate 1015	Rec Rate 1016	Rec Rate 1017	Rec Rate 1018	Rec Rate 1019	Rec Rate 1020
4.65%	8.00%	Rec Rate 1021	Rec Rate 1022	Rec Rate 1023	Rec Rate 1024	Rec Rate 1025	Rec Rate 1026	Rec Rate 1027	Rec Rate 1028	Rec Rate 1029	Rec Rate 1030	Rec Rate 1031	Rec Rate 1032	Rec Rate 1033	Rec Rate 1034	Rec Rate 1035
4.65%	9.00%	Rec Rate 1036	Rec Rate 1037	Rec Rate 1038	Rec Rate 1039	Rec Rate 1040	Rec Rate 1041	Rec Rate 1042	Rec Rate 1043	Rec Rate 1044	Rec Rate 1045	Rec Rate 1046	Rec Rate 1047	Rec Rate 1048	Rec Rate 1049	Rec Rate 1050
4.80%	0.00%	Rec Rate 1051	Rec Rate 1052	Rec Rate 1053	Rec Rate 1054	Rec Rate 1055	Rec Rate 1056	Rec Rate 1057	Rec Rate 1058	Rec Rate 1059	Rec Rate 1060	Rec Rate 1061	Rec Rate 1062	Rec Rate 1063	Rec Rate 1064	Rec Rate 1065
4.80%	4.00%	Rec Rate 1066	Rec Rate 1067	Rec Rate 1068	Rec Rate 1069	Rec Rate 1070	Rec Rate 1071	Rec Rate 1072	Rec Rate 1073	Rec Rate 1074	Rec Rate 1075	Rec Rate 1076	Rec Rate 1077	Rec Rate 1078	Rec Rate 1079	Rec Rate 1080
4.80%	5.00%	Rec Rate 1081	Rec Rate 1082	Rec Rate 1083	Rec Rate 1084	Rec Rate 1085	Rec Rate 1086	Rec Rate 1087	Rec Rate 1088	Rec Rate 1089	Rec Rate 1090	Rec Rate 1091	Rec Rate 1092	Rec Rate 1093	Rec Rate 1094	Rec Rate 1095
4.80%	6.00%	Rec Rate 1096	Rec Rate 1097	Rec Rate 1098	Rec Rate 1099	Rec Rate 1100	Rec Rate 1101	Rec Rate 1102	Rec Rate 1103	Rec Rate 1104	Rec Rate 1105	Rec Rate 1106	Rec Rate 1107	Rec Rate 1108	Rec Rate 1109	Rec Rate 1110
4.80%	7.00%	Rec Rate 1111	Rec Rate 1112	Rec Rate 1113	Rec Rate 1114	Rec Rate 1115	Rec Rate 1116	Rec Rate 1117	Rec Rate 1118	Rec Rate 1119	Rec Rate 1120	Rec Rate 1121	Rec Rate 1122	Rec Rate 1123	Rec Rate 1124	Rec Rate 1125
4.80%	8.00%	Rec Rate 1126	Rec Rate 1127	Rec Rate 1128	Rec Rate 1129	Rec Rate 1130	Rec Rate 1131	Rec Rate 1132	Rec Rate 1133	Rec Rate 1134	Rec Rate 1135	Rec Rate 1136	Rec Rate 1137	Rec Rate 1138	Rec Rate 1139	Rec Rate 1140
4.80%	9.00%	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec	Rec

		Rate 1141	Rate 1142	Rate 1143	Rate 1144	Rate 1145	Rate 1146	Rate 1147	Rate 1148	Rate 1149	Rate 1150	Rate 1151	Rate 1152	Rate 1153	Rate 1154	Rate 1155

SCHEDULE 6

S&P Matrix

The Class A 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 2.50 per cent and 4.80 per cent (in increments of .01%) 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 9.00 per cent (in increments of .01%) 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% 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 forth in the S&P Matrix (the applicable weighted average recovery rate with respect to the Class A Notes will be the recovery between 38 per cent and 50 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 forth 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. In the event 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 41.50 per cent will apply, (B) an S&P Matrix Spread prior to the Effective Date, an S&P Matrix Spread of 3.75 per cent will apply or (C) an S&P Matrix Coupon prior to the Effective Date, an S&P Matrix Coupon of 6.00 per cent, will apply.

SCHEDULE 7

S&P Recovery Rates

(a) 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					

(b) 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						
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%
Senior Secured Floating Rate Notes, Cov-Lite Loans and Secured High Yield Bonds						
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%

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 forth in this Annex B.

"Cov-Lite Loan" means a Senior Secured Loan that (a) does not contain any financial covenants; or (b) requires the Obligor to comply with an Incurrence Covenant, but does not require the Obligor to comply with a Maintenance Covenant; provided that such a Senior Secured Loan which either contains a cross default provision to or is pari passu with, another loan of the Obligor that requires the Obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"Incurrence Covenant" means a covenant by any Obligor to comply with one or more financial covenants only upon the occurrence of certain actions of, or events relating to, the Obligor, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"Maintenance Covenant" means, as of any date of determination, a covenant by any Obligor to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any action by, or event relating to, such Obligor occurs after such date of determination.

SCHEDULE 8

Bivariate Risk Table

The following is the bivariate risk table (the **"Bivariate Risk Table"**) and as referred to in **"Percentage Limitations"** below 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.

Long-Term Issuer Credit Rating of Selling Institution	**Individual Third Party Credit Exposure Limit**	**Aggregate Third Party Credit Exposure Limit***
S&P		
AAA	20 per cent	20 per cent
AA+	10 per cent	10 per cent
AA	10 per cent	10 per cent
AA-	10 per cent	10 per cent
A+	5 per cent	5 per cent
AA	5 per cent	5 per cent
A- or below	0 per cent	0 per cent

Long-Term Issuer Default Rating of Selling Institution	Individual Third Party Credit Exposure Limit*	Aggregate Third Party Credit Exposure Limit*
Fitch		
AAA	20 per cent	20 per cent
AA+	10 per cent	10 per cent
AA	10 per cent	10 per cent
AA-	10 per cent	10 per cent
A+	5 per cent	5 per cent
A	5 per cent	5 per cent
A- or below	0 per cent	0 per cent

* 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 9

Fitch Rating Mapping Table

"Fitch Rating Mapping Table" means the following 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 10

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**

(a) The Investment Manager undertakes that, subject to the Standard of Care specified in paragraph 1 (*General*) above, it shall ensure that each Collateral Debt Obligation 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 6.18 (*Participations and Hedge Agreements*) (save to the extent that Rating Agency Confirmation is received in respect of any amendments thereto and save as provided in clause 6.18 (*Participations and 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 (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 allows for the transfer to be effected either pursuant to the method set out in the Underlying Instruments which establish the Senior Secured Loan 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 (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 Collateral Debt Obligations, 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 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 Collateral Debt Obligation 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 Collateral Debt Obligation 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 Collateral Debt Obligations. The Investment Manager shall procure on the Issue Date of the Existing Notes 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. **SENIOR SECURED FLOATING RATE NOTES AND SECURED HIGH YIELD BONDS**

The provisions of this paragraph (Senior Secured Floating Rate Notes and Secured 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*) to the extent such requirements are also applicable to Senior Secured Floating Rate Notes and/or Secured 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 11

Form of Limited Recourse and Non-Petition Language for Participation Agreements

1. **LIMITED RECOURSE; NON-PETITION**

1.1 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.

1.2 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.

1.3 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 or liquidation proceedings or other similar proceedings under Irish law or any other applicable jurisdiction, 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 sub-paragraph 1.3 and sub-paragraphs 1.1 and 1.2 shall survive the termination of the Funded Participation.

1.4 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 12

Asset Swap Transactions

1. ASSET SWAP TRANSACTIONS

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 Obligation, into an Asset Swap Transaction (to become effective on or before the settlement date of the purchase of such Non-Euro Obligation) with an Asset Swap Counterparty pursuant to the terms of which 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. The entry into any such Asset Swap Transaction shall, save in the case of Form-Approved Asset Swaps, be subject to receipt of Rating Agency Confirmation and shall in addition be subject to there being no withholding or deduction for or on account of any tax required in respect of any payments by either party to such Asset Swap Transaction at the time of entry into such transaction.

Under each Asset Swap Transaction the Issuer will not be obliged, however, to gross up any payments thereunder in the event of 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 Asset Swap Agreement. In the event of the occurrence of a **"Tax Event"** (as defined in such Asset Swap Agreement), each Asset Swap Agreement will include provision for the relevant **"Affected Party"** (as defined in such Asset Swap Agreement) to use reasonable endeavours to (i) (in the case of the Asset Swap Counterparty) arrange for a transfer of all of its interests and obligations under the Asset Swap Agreement and all Asset Swap Transactions 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 Asset Swap Counterparty, in each case so as to avoid the requirement to withhold or deduct for or on account of tax.

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 Asset Swap Counterparty, arrange for a transfer of all of its interest and obligations under the Asset Swap Agreement and all Asset Swap 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).

Upon an early redemption or prepayment of an Asset Swap Obligation in whole or in part, a corresponding amount of the related Asset Swap Transaction shall be terminated.

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.

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 Asset Swap 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.

The Investment Manager (acting on behalf of the Issuer) shall convert all amounts received by it in respect of any Non-Euro Obligation which is not the subject of a related Asset Swap Transaction into Euro promptly upon receipt thereof at the then applicable Spot Rate and shall procure that such amounts are paid into the Principal Account determined by reference to the nature of the payments so received.

For purposes of the Coverage Tests, the Reinvestment Test, the Percentage Limitations, the Minimum Weighted Average Spread Test, the Minimum Weighted Average Fixed Coupon Test and the S&P CDO Monitor Test, an Asset Swap Obligation shall be included as a Collateral Debt Obligation having the relevant characteristics of the related Asset Swap Transaction and not of the related Asset Swap Obligation, except to the extent the relevant characteristic is required in order to calculate/determine the relevant clause of the Percentage Limitations, unless the Investment Manager (acting on behalf of the Issuer) determines otherwise and receives Rating Agency Confirmation in respect of such determination.

For purposes of the Collateral Quality Tests other than the Minimum Weighted Average Spread Test, the Minimum Weighted Average Fixed Coupon Test and the CDO Monitor Test, an Asset Swap Obligation shall be included as a Collateral Debt Obligation having the relevant characteristics of the related Asset Swap Obligation and not of the related Asset Swap Transaction, except to the extent needed to calculate the weighted averages, unless the Investment Manager (acting on behalf of the Issuer), determines otherwise and receives Rating Agency Confirmation in respect of such determination.

2. **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 to within 6 months of the 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 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 under which the currency risk is reduced or eliminated and prior to entering into such Replacement Asset Swap Transaction (x) the Issuer and the Investment Manager have received legal advice from reputable legal counsel to the effect that the entry into such arrangements 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 and (y) 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.

In the event of termination of an Asset Swap Transaction in the circumstances referred to above, any Asset Swap Termination Receipts payable by the Asset Swap Counterparty to the Issuer will be paid into the Hedge Termination Account and shall be applied towards the costs of entry into a Replacement Asset Swap Transaction, together with, where

necessary, Interest Proceeds that are available for such purpose on any Payment Date pursuant to the Priorities of Payment, subject to receipt of Rating Agency Confirmation, save:

(a) where the Issuer, following consultation with the Investment Manager, determines not to replace such Asset Swap Transaction and Rating Agency Confirmation is received in respect of such determination; or

(b) where termination of the Asset Swap Transaction occurs on a Redemption Date in respect of all of the then outstanding Notes pursuant to Condition 7 (*Redemption and Purchase*) or 10 (*Events of Default*); or

(c) to the extent that such Asset Swap Termination Receipts are not required for application towards the costs of entry into such Replacement Asset Swap Transaction,

in which event such Asset Swap Termination Receipts shall be withdrawn from the Asset Swap Termination Account and paid into the Principal Account and shall constitute Unscheduled Principal Proceeds.

In the event that the Issuer receives any Asset Swap Replacement Receipt upon entry into a Replacement Asset Swap Transaction, such amount shall be paid into the Asset Swap Termination Account and applied directly by the Investment Manager (acting on behalf of the Issuer) in payment of any Asset Swap Termination Payment payable upon termination of the Asset Swap Transaction being so replaced. To the extent not fully paid out of Asset Swap Replacement Receipts, any Asset Swap Termination Payment payable by the Issuer shall be paid to the Asset Swap Counterparty on the next Payment Date in accordance with the Priorities of Payment. To the extent not required for making any such Asset Swap Termination Payment, such Asset Swap Replacement Receipts shall be withdrawn from the Asset Swap Termination Account and paid into the Principal Account and shall constitute Principal Proceeds.

In the event that a Replacement Asset Swap Transaction cannot be entered into in such circumstances, the Investment Manager, acting on behalf of the Issuer, shall sell the applicable Asset Swap Obligation, pay the proceeds thereof to the Asset Swap Counterparty, to the extent required pursuant to the terms of such Asset Swap Transaction and/or to the extent not so required shall convert all or part of such proceeds, as applicable, into Euro and shall pay them into the Principal Account. In the event that such proceeds are insufficient to pay any termination payment to an Asset Swap Counterparty in full, such amount, including any Defaulted Asset Swap Termination Payment, shall be paid out of Interest Proceeds and Principal Proceeds on the next following Payment Date in accordance with the Priorities of Payment.

3. COUNTERPARTY RATING DOWNGRADE REQUIREMENTS

Each Asset Swap Agreement shall contain the terms and provisions required by the Rating Agencies for the type of derivative transaction described in the Asset Swap Transaction in the event that the Asset Swap Counterparty (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement. Such provisions may include a requirement that an Asset Swap Counterparty must post collateral or transfer the Asset Swap Agreement to another entity (or, as relevant, its guarantor) meeting the applicable Rating Requirement or procure that a guarantor meeting the applicable Rating Requirement guarantees its obligations under the Asset Swap Agreement or take other actions subject to Rating Agency Confirmation.

4. MODIFICATION OF ASSET SWAP TRANSACTIONS

The Investment Manager, acting on behalf of the Issuer, may not modify any Asset Swap Transaction or Asset Swap Agreement without Rating Agency Confirmation in relation to such modification, save to the extent that it would constitute a Form of Approved Asset Swap following such modification.

SCHEDULE 13

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 13 (*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 of the Existing Notes 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 3 (*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 9.3 (*Purchase of Subordinated 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 14

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 14 or this agreement shall have the meanings given thereto in the relevant Asset Swap Agreement. In the event of any conflict or inconsistency between the terms of this Schedule 14 and the terms of the terms of the relevant Asset Swap Agreement, the terms of the relevant Asset Swap Agreement shall prevail.

For purposes of this Schedule 14, 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 is notified by the Issuer or otherwise becomes aware that the Issuer is subject to a clearing obligation in respect of any Asset Swap Transaction (for which purposes it is assumed that such Asset Swap 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 Asset Swap Counterparty on behalf of the Issuer that any representation by the Issuer under the Asset Swap Agreement with such Asset Swap Counterparty to the effect that the Issuer is not subject to a clearing obligation pursuant to EMIR in respect of such Asset Swap 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 Asset Swap Agreement, the Issuer and the relevant Asset Swap 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 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 Asset Swap Agreement are adhered to in respect of each such Relevant NFC Non-Clearable Transaction by the Risk Mitigation Deadline Date.

The Investment Manager shall notify ESMA on behalf of the Issuer in accordance with Article 10(1)(a) of EMIR and re-notify ESMA on behalf of the Issuer in accordance with Article 10(2) of EMIR.

2. TIMELY CONFIRMATION

In respect of each Asset Swap Transaction, the Issuer use commercially reasonable endeavours to confirm and execute the Confirmation by the Timely Confirmation Deadline.

3. **AGREEMENT TO RECONCILE PORTFOLIO DATA**

The relevant Asset Swap Counterparty and the Issuer shall reconcile portfolios of Asset Swap 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 Asset Swap 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 Asset Swap 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.

If the Issuer or the relevant Asset Swap 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 Asset Swap 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 Swap Asset 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 Asset Swap 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 Asset Swap 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 Asset Swap Counterparty will perform such obligations.

6. **DISPUTE IDENTIFICATION AND RESOLUTION PROCEDURE**

The Issuer and the relevant Asset Swap 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 Asset Swap 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 Asset Swap 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 Asset Swap 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 Asset Swap Counterparty which is material to the Reporting Requirement, it will notify the relevant Asset Swap 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 15

Incumbency Certificate – Investment Manager

To: Citibank, N.A., London Branch (as **"Custodian"**)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Virtus Group L.P. (as **"Collateral Administrator"**)
25 Canada Square
Level 33
London E14 5LQ
United Kingdom

Dear Sirs:

[●]

ST. PAUL'S CLO II LIMITED
€240,000,000 Class A Secured Floating Rate Notes due 2026
€40,000,000 Class B Secured Floating Rate Notes due 2026
€26,000,000 Class C Secured Deferrable Floating Rate Notes due 2026
€17,000,000 Class D Secured Deferrable Floating Rate Notes due 2026
€15,000,000 Class E Secured Deferrable Floating Rate Notes due 2026
€62,000,000 Subordinated Notes due 2026 (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 II Limited as the Issuer, Citibank, N.A., London Branch as the Trustee, Virtus Group L.P. 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] / [the persons whose names and specimen signatures are set out in the attachment hereto] are duly authorised signatories of Intermediate Capital Managers Limited with authority to give instructions as contemplated by the Investment Management Agreement.

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)

Issuer

Signed by)
)
for and on behalf of **ST. PAUL'S CLO II LIMITED**:)
)

Investment Manager

Signed by)
)
for and on behalf of **INTERMEDIATE CAPITAL MANAGERS LIMITED**:)
)

Trustee

Signed by)
)
for and on behalf of **CITIBANK, N.A., LONDON BRANCH**:)
)

Collateral Administrator

Signed by)
)
for and on behalf of **VIRTUS GROUP L.P.**:)
)

Custodian

Signed by)
)
for and on behalf of **CITIBANK, N.A., LONDON BRANCH**:)
)

SIGNATURE PAGES TO THE AMENDMENT DEED

The Issuer

SIGNED AND DELIVERED AS A DEED)
for and on behalf of)
ST. PAUL'S CLO II LIMITED)
by its lawfully appointed attorney:)

Attorney Name:.....

Attorney Signature: .....

Witness Signature:.....

Print Witness Name: .....

Witness Address:.....

Witness Occupation: .....

The Trustee

EXECUTED as a **Deed** for and on behalf of:)
CITIBANK N.A., LONDON BRANCH)
as Trustee)

Delegated signatory: .....

Collateral Administrator

EXECUTED as a **Deed** by:)
VIRTUS GROUP L.P.)
as Collateral Administrator acting by two)
authorised signatories)

Authorised Signatory: ……

Authorised Signatory: ……

The 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:.....

The Custodian, the Calculation Agent, the Principal Paying Agent and the Account Bank

EXECUTED as a **Deed** for and on behalf of:)
CITIBANK N.A., LONDON BRANCH)
as Custodian, Calculation Agent, Principal)
Paying Agent and Account Bank)

Delegated signatory: .....