

**NOTICE FROM THE ISSUER TO THE TRUSTEE / NOTEHOLDERS / RATING AGENCIES
(REGARDING THE AMENDED TRANSACTION DOCUMENTS)**

To: Fitch Ratings, Ltd

Attention: CDO Surveillance

By email: london.cdosurveillance@fitchratings.com.

To: Moody's Investors Service, Ltd.

Attention: CDO Monitoring Team

By email: monitor.cdo@moodys.com.

To: U.S. Bank Trustees Limited

Attention: CLO Relationship Management

By email: CLO.Relationship.Management@usbank.com

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

25 October 2017

up to €206,700,000 Class A-1 Senior Secured Floating Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268544472 (Reg S) and XS1268557961 (Rule 144A))

up to €206,700,000 Class A-1 Senior Secured Floating Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268546170 (Reg S) and XS1268558696 (Rule 144A))

up to €206,700,000 Class A-1 Senior Secured Floating Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268545107 (Reg S) and XS1268558266 (Rule 144A))

up to €5,300,000 Class A-2 Senior Secured Fixed Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268546840 (Reg S) and XS1268559157 (Rule 144A))

up to €5,300,000 Class A-2 Senior Secured Fixed Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268549786 (Reg S) and XS1268562888 (Rule 144A))

up to €5,300,000 Class A-2 Senior Secured Fixed Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268548549 (Reg S) and XS1268559405 (Rule 144A))

up to €26,400,000 Class A-3 Senior Secured Fixed/Floating Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268551410 (Reg S) and XS1268562532 (Rule 144A))

up to €26,400,000 Class A-3 Senior Secured Fixed/Floating Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268551766 (Reg S) and XS1268561997 (Rule 144A))

up to €26,400,000 Class A-3 Senior Secured Fixed/Floating Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268551501 (Reg S) and XS1268562029 (Rule 144A))

up to €32,600,000 Class B-1 Senior Secured Floating Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268551923 (Reg S) and XS1268561724 (Rule 144A))

up to €32,600,000 Class B-1 Senior Secured Floating Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268552228 (Reg S) and XS1268560833 (Rule 144A))

up to €32,600,000 Class B-1 Senior Secured Floating Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268552145 (Reg S) and XS1268560163 (Rule 144A))

up to €10,600,000 Class B-2 Senior Secured Fixed Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268553036 (Reg S) and XS1268561054 (Rule 144A))

up to €10,600,000 Class B-2 Senior Secured Fixed Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268553465 (Reg S) and XS1268561484 (Rule 144A))

up to €10,600,000 Class B-2 Senior Secured Fixed Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268553200 (Reg S) and XS1268561567 (Rule 144A))

up to €22,000,000 Class C Senior Secured Deferrable Floating Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268554190 (Reg S) and XS1268548895 (Rule 144A))

up to €22,000,000 Class C Senior Secured Deferrable Floating Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268554604 (Reg S) and XS1268519102 (Rule 144A))

up to €22,000,000 Class C Senior Secured Deferrable Floating Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268554356 (Reg S) and XS1268508832 (Rule 144A))

up to €21,600,000 Class D Senior Secured Deferrable Floating Rate Notes in the form of CM Voting Notes due 2029

(ISIN XS1268555759 (Reg S) and XS1268526495 (Rule 144A))

up to €21,600,000 Class D Senior Secured Deferrable Floating Rate Notes in the form of CM Non-Voting Notes due 2029

(ISIN XS1268556997 (Reg S) and XS1268533947 (Rule 144A))

up to €21,600,000 Class D Senior Secured Deferrable Floating Rate Notes in the form of CM Non-Voting Exchangeable Notes due 2029

(ISIN XS1268556484 (Reg S) and XS1268530760 (Rule 144A))

€31,200,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029

(ISIN XS1268557292 (Reg S) and XS1268537260 (Rule 144A))

€12,400,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029

(ISIN XS1268557458 (Reg S) and XS1268542856 (Rule 144A))

€47,400,000 Subordinated Notes due 2029

(ISIN XS1268557615 (Reg S) and XS1268544399 (Rule 144A))

(the “Notes”)

(a) We refer to:

- (i) the trust deed dated 8 September 2015 (the **Trust Deed**) between Babson Euro CLO 2015-1 B.V. (as Issuer), U.S. Bank Trustees Limited (as Trustee), Elavon Financial Services Designated Activity Company (formerly known as Elavon Financial Services Limited) (as Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Information Agent), U.S. Bank National Association (as Registrar and Transfer Agent) and Barings (U.K.) Limited (formerly Babson Capital Management (UK) Limited) (as Collateral Manager), including the conditions of the Notes set out in Schedule 3 to the Trust Deed (the **Conditions**), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein;
- (ii) the notice sent by the Issuer to Noteholders dated 25 September 2017 that, pursuant to Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), Babson Euro CLO 2015-1 B.V. (in its capacity as Issuer) would, subject to satisfaction of the conditions precedent set out in Condition 7(b) (*Optional Redemption*), redeem in full the entire Class of each of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes on 25 October 2017 from Refinancing Proceeds;
- (iii) the notice sent by the Issuer to the Trustee dated 25 September 2017 whereby, pursuant to Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), the Issuer notified

the Trustee that, subject to satisfaction of the conditions precedent set out in Condition 7(b) (*Optional Redemption*), the Issuer will redeem the entire Class of each of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes on 25 October 2017 solely from Refinancing Proceeds; and

- (iv) the notice sent by the Issuer to the Rating Agencies dated 23 October 2017 whereby the Issuer notified each Rating Agency pursuant to Condition 7(b)(v)(D)(1) (*Optional Redemption effected in whole or in part through Refinancing*) that, subject to satisfaction of the conditions precedent set out in Condition 7(b) (*Optional Redemption*), the Issuer will redeem in full the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes on 25 October 2017 solely from Refinancing Proceeds.
- (b) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed.
- (c) The Issuer hereby provides notice that the refinancing described above occurred in respect of the entire Class of each of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes on 25 October 2017.
- (d) Pursuant to Condition 14(c) (*Modification and Waiver*), Babson Euro CLO 2015-1 B.V. (in its capacity as Issuer) hereby notifies the Rating Agencies and each Noteholder that on 25 October 2017 amendments were effected to the Trust Deed (including the Conditions), the Collateral Management and Administration Agreement and the Agency and Account Bank Agreement as set out in Schedule 1 to this notice.

BABSON EURO CLO 2015-1 B.V.
as Issuer



S.E.J. Ruigrok
Managing Director

SCHEDULE 1

AMENDMENTS TO TRANSACTION DOCUMENTS

1.1 Amendments and Supplements to the Conditions (and Schedule 3 to the Trust Deed)

The parties to the Original Trust Deed have agreed that on and with effect from and including the Refinancing Date, the Conditions and Schedule 3 (*Conditions of the Notes*) to the Original Trust Deed shall be amended and supplemented as detailed below:

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

"**Issue Date**" means:

- (a) in respect of the Class A-1 Notes, Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes and where used in the U.S. Credit Risk Retention Letter and/or the 2017 Placement Agreement, 25 October 2017 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Placement Agent and the Collateral Manager and is notified to the Noteholders in accordance with Condition 16 (Notices) and the Irish Stock Exchange); and
- (b) in respect of the Class A-3 Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, and in respect of all other instances in the Transaction Documents (unless otherwise agreed between the Issuer, the Placement Agent and the Collateral Manager or as otherwise expressly set out in the Deed of Amendment), including in respect of the giving of representations and undertakings and as a reference point for calculations and determinations, 8 September 2015."

- The definition of "**Trust Deed**" in the Conditions is amended by adding the following words to the end of the definition: ", as amended and supplemented by the Deed of Amendment".

- A new definition is added in Condition 1 (*Definitions*) as follows:

"**Deed of Amendment**" means an amending deed to the Transaction Documents between the same parties to the Trust Deed dated on or about 25 October 2017."

- A new definition is added in Condition 1 (*Definitions*) as follows:

"**2017 Placement Agreement**" means the placement agreement between the Issuer and the Placement Agent dated as of 25 October 2017.

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

- The definition of "**Transaction Documents**" is updated by inserting the "U.S. Credit Risk Retention Letter".

- New definitions are added in Condition 1 (Definitions) as follows:

"Retention Holder" means Barings (U.K.) Limited, in its capacity as retention holder in accordance with the Collateral Management and Administration Agreement and the U.S. Credit Risk Retention Letter.

"U.S. Credit Risk Retention Letter" means the letter entered into by the Retention Holder and the Placement Agent dated on or about the Issue Date.

"U.S. Credit Risk Retention Requirements" means the U.S. credit risk retention requirements under the U.S. Credit Risk Retention Rules and Section 15G of the Exchange Act.

"U.S. Credit Risk Retention Rules" means the final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act (codified at 17 C.F.R § 246.1-246.22), including the limitations on hedging, financing and transfer therein. Section references to the U.S. Credit Risk Retention Rules are to the rules contained in Regulation RR, 17 C.F.R §246.1, et seq."

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

"Collateral Quality Test" means the Collateral Quality Tests set out in the Collateral Management and Administration Agreement being each of the following:

(a) so long as any Notes rated by Moody's are Outstanding:

- (i) the Moody's Minimum Diversity Test;
- (ii) the Moody's Minimum Weighted Average Recovery Rate Test;
- (iii) the Moody's Maximum Weighted Average Rating Factor Test; and
- (iv) the Moody's Minimum Weighted Average Floating Spread Test; and

(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; and
- (iii) the Fitch Minimum Weighted Average Spread Test;

(c) so long as any Rated Notes are Outstanding, the Weighted Average Life Test, each as defined in the Collateral Management and Administration Agreement."

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

"Refinancing" means, as the context requires:

- (a) a refinancing in accordance with Condition 7(b)(v) (Optional Redemption effected in whole or in part through Refinancing); or

- (b) the Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes that took effect on 25 October 2017."

- a new Condition 2(o) (*Modification of the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Weighted Average Floating Spread Test, the Moody's Minimum Weighted Average Coupon Test, the Fitch Minimum Weighted Average Spread Test, the Fitch Minimum Weighted Average Fixed Coupon Test, the Weighted Average Life Test, the Fitch Test Matrix and the Moody's Test Matrix*) is added as follows:

"2(o) Modification of the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Weighted Average Floating Spread Test, the Moody's Minimum Weighted Average Coupon Test, the Fitch Minimum Weighted Average Spread Test, the Fitch Minimum Weighted Average Fixed Coupon Test, the Weighted Average Life Test, the Fitch Test Matrix and the Moody's Test Matrix

For the purposes of Condition 14(c)(xii) and (xvi) (*Modification and Waiver*), the Noteholders of the Refinancing Notes which are Class A Notes (being the Controlling Class) issued pursuant to the Refinancing on 25 October 2017 have, as applicable, consented to and/or confirmed they waive their right to object to the modification of the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Weighted Average Floating Spread Test, the Moody's Minimum Weighted Average Coupon Test, the Fitch Minimum Weighted Average Spread Test, the Fitch Minimum Weighted Average Fixed Coupon Test, the Weighted Average Life Test, the Fitch Test Matrix and the Moody's Test Matrix as contemplated in the Deed of Amendment by their subscription for such Class A Notes on 25 October 2017."

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

"(e) Interest on Fixed Rate Notes

The Calculation Agent will calculate the amount of interest (an "**Interest Amount**") payable in respect of the Class A-2 Notes, the Class A-3 Notes and the Class B-2 Notes for the relevant Accrual Period by applying the Class A-2 Fixed Rate of Interest, the Class A-3 Fixed Rate of Interest, or the Class B-2 Fixed Rate of Interest (as applicable) to an amount equal to the Principal Amount Outstanding in respect of the Class A-2 Notes, the Class A-3 Notes and the Class B-2 Notes (as applicable), multiplying the product by the number of days in the Accrual Period concerned (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each), divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards), where:

"**Class A-2 Fixed Rate of Interest**" means 1.10 per cent. per annum;

"**Class A-3 Fixed Rate of Interest**" means 1.67 per cent. per annum provided that such Class A-3 Fixed Rate of Interest shall only apply to the Class A-3 Notes during the Class A-3 Fixed Rate Period. Following the expiry of the Class A-3 Fixed Rate Period, the Class A-3 Notes shall cease to be Fixed Rate Notes and shall be classified as Floating Rate Notes and treated accordingly; and

"**Class B-2 Fixed Rate of Interest**" means 1.75 per cent. per annum."

- Condition 6(f)(D) is deleted and replaced with the following:

“(D) Where:

“**Applicable Margin**” means:

- (1) in the case of the Class A-1 Notes: 0.82 per cent. per annum (the “**Class A-1 Margin**”);
 - (2) in the case of the Class A-3 Notes; 1.35 per cent. per annum (the “**Class A-3 Margin**”);
 - (3) in the case of the Class B-1 Notes: 1.15 per cent. per annum (the “**Class B-1 Margin**”);
 - (4) in the case of the Class C Notes: 1.45 per cent. per annum (the “**Class C Margin**”);
 - (5) in the case of the Class D Notes: 2.45 per cent. per annum (the “**Class D Margin**”);
 - (6) in the case of the Class E Notes: 4.75 per cent. per annum (the “**Class E Margin**”);
- and
- (7) in the case of the Class F Notes: 6.00 per cent. per annum (the “**Class F Margin**”).”

- Condition 6(f)(E) is deleted and replaced with the following:

“Notwithstanding paragraphs (A) through (D) above, if, in relation to any Interest Determination Date (and with respect to the Class A-3 Notes, in relation to each Accrual Period following the expiry of the Class A-3 Fixed Rate Period), EURIBOR in respect of the Class A-3 Notes, the Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as determined in accordance with paragraphs (A), (B) and (C) above, would yield a rate less than zero, such rate shall be deemed to be zero for the purposes of determining the Floating Rate of Interest pursuant to this Condition 6(f) (*Interest on the Floating Rate Notes*).”

- Condition 7(b)(i) is deleted and replaced with the following:

“(i) Optional Redemption in Whole - Subordinated Noteholders

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

- (A) on any Payment Date falling, in the case of (I) any redemption in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), on or after the Payment Date in October 2018, and (II) any redemption in accordance with Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*), on or after expiry of the Non-Call Period, in each case at the option of the holders of the Subordinated Notes acting by way of Ordinary Resolution;
- (B) upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the direction of the Subordinated Noteholders acting by Extraordinary Resolution,

in each case as evidenced by duly completed Redemption Notices;”

- Condition 7(b)(ii) is amended as follows:

- by inserting the following after the words "the Rated Notes of any Class (other than the Class A-3 Notes at any time during the Class A-3 Fixed Rate Period":

"and other than the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and/or the Class D Notes)"

- by inserting the following at the end of Condition 7(b)(ii):

"For the avoidance of doubt, no optional redemption in part may be effected pursuant to this Condition 7(b)(ii) (*Optional Redemption in Part – Subordinated Noteholders or Collateral Manager*) solely from Refinancing Proceeds in respect of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and/or the Class D Notes."

- Condition 7(b)(v) is amended as follows:

- By deleting the words ", a direction in writing from the Subordinated Noteholders (acting by way of Ordinary Resolution) " and replacing them with the following:

", (i) a direction in writing from the Subordinated Noteholders (acting by way of Ordinary Resolution) or (ii) a direction in writing from the Collateral Manager,".

1.2 Amendments and Supplements to the Agency and Account Bank Agreement

The parties to the Agency and Account Bank Agreement have agreed that on and with effect from and including the Refinancing Date, the Agency and Account Bank Agreement shall be amended and supplemented as follows:

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

“The Issuer has agreed to refinance the Refinanced Notes and issue the Refinancing Notes in replacement therefor on or around the Refinancing Date. Each Class of Refinancing Notes shall be constituted by the Trust Deed (as amended) as such terms are defined in the Deed of Amendment dated 25 October 2017 entered into by the Issuer”; and

- (b) Schedule 1 (*Redemption Notice*), Schedule 3 (*Form of Payment Instructions*) and Schedule 4 (*Form of Report Request*) are deleted in their entirety and replaced with the forms set out below.

REDEMPTION NOTICE

To: Babson Euro CLO 2015-1 B.V.
And to: U.S. Bank Trustees Limited (in its capacity as Trustee)
And to: U.S. Bank National Association (in its capacity as Registrar)
And to: Barings (U.K.) Limited (in its capacity as Collateral Manager)
And to: [relevant Hedge Counterparties]

Babson Euro CLO 2015-1 B.V.

- [€185,700,000 Class A-1 CM Voting Senior Secured Floating Rate Notes due 2029
(ISIN: XS1699954431 / XS1699954514)] /**
- [€17,000,000 Class A-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029
(ISIN: XS1699954605 / XS1699954787)] /**
- [€4,000,000 Class A-1 CM Non-Voting Exchangeable Senior Secured Floating Rate
Notes due 2029 (ISIN: XS1699954860 / XS1699954944)] /**
- [€5,300,000 Class A-2 CM Voting Senior Secured Fixed Rate Notes due 2029
(ISIN: XS1699955081/ XS1699955164)] /**
- [€0 Class A-2 CM Non-Voting Senior Secured Fixed Rate Notes due 2029
(ISIN: XS1699955248/ XS1699955321)] /**
- [€0 Class A-2 CM Non-Voting Exchangeable Senior Secured Fixed Rate Notes due 2029
(ISIN: XS1699955594/ XS1699955677)] /**
- [€0 Class A-3 CM Voting Senior Secured Fixed/Floating Rate Notes due 2029
(ISIN: XS1268551410 / XS1268562532)] /**
- [€1,400,000 Class A-3 CM Non-Voting Senior Secured Fixed/Floating Rate Notes due 2029
(ISIN: XS1268551766 / XS1268561997)] /**
- [€25,000,000 Class A-3 CM Non-Voting Exchangeable Senior Secured Fixed/Floating Rate
Notes due 2029 (ISIN: XS1268551501 / XS1268562029)] /**
- [€22,600,000 Class B-1 CM Voting Senior Secured Floating Rate Notes due 2029
(ISIN: XS1699955750/ XS1699955917)] /**
- [€10,000,000 Class B-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029
(ISIN: XS1699955834 / XS1699956055)] /**
- [€0 Class B-1 CM Non-Voting Exchangeable Senior Secured Floating Rate
Notes due 2029 (ISIN: XS1699956139/ XS1699956212)] /**
- [€5,600,000 Class B-2 CM Voting Senior Secured Fixed Rate Notes due 2029
(ISIN: XS1699956303 / XS1699956485)] /**
- [€0 Class B-2 CM Non-Voting Senior Secured Fixed Rate Notes due 2029
(ISIN: XS1699956568 / XS1699956642)] /**
- [€5,000,000 Class B-2 CM Non-Voting Exchangeable Senior Secured Fixed Rate Notes due
2029 (ISIN: XS1699956725 / XS1699956998)] /**
- [€22,000,000 Class C CM Voting Senior Secured Deferrable Floating Rate Notes due 2029
(ISIN: XS1699958267 / XS1699957293)] /**
- [€0 Class C CM Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029
(ISIN: XS1699957376 / XS1699957020)] /**
- [€0 Class C CM Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes
due 2029 (ISIN: XS1699957533 / XS1699957616)] /**
- [€19,200,000 Class D CM Voting Senior Secured Deferrable Floating Rate Notes due 2029
(ISIN: XS1699957459 / XS1699957889)] /**
- [€0 Class D CM Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029
(ISIN: XS1699957962 / XS1699957707)] /**
- [€2,400,000 Class D CM Non-Voting Exchangeable Senior Secured Deferrable Floating Rate
Notes due 2029 (ISIN: XS1699958002 / XS1699958184)] /**
- [€31,200,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
(ISIN: XS1268557292 / XS1268537260)] /**
- [€12,400,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
(ISIN: XS1268557458 / XS1268542856)] /**
- [€47,400,000 Subordinated Notes due 2029
(ISIN: XS1268557615 / XS1268544399)]
(together “the Notes”)**

This is a Redemption Notice as referred to in Condition 7(b) (*Optional Redemption*) of the Conditions.

Principal Amount of Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes¹/[Subordinated Notes][beneficially owned]² [legally held]³ [●]

[Serial number(s) of Definitive Certificates for Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]³ deposited [●]]³

Regulation S Notes/Regulation S Certificates or Rule 144A Notes/Rule 144A Certificate: [Regulation S]/[Rule 144A]⁴

[Account at Euroclear/Clearstream, Luxembourg: [●]]

I, /We, the Noteholder of the Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]¹ referred to above, hereby certify that the above named Noteholder of the Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]¹ is the [beneficial]² [legal]³ owner of the principal amount of Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]¹ set out above [(the Notes representing which we have deposited with a Transfer Agent for the [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]¹ together with this Redemption Notice)] and advise the Issuer that I/we wish to Include appropriate Class of Notes. Include where Notes are represented by Global Certificate. Include where Notes are in definitive form. Delete whichever is not applicable. Exercise the option to redeem the Notes granted pursuant to Condition 7(b) (*Optional Redemption*) 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 Notice confirmation that I/we are the beneficial/legal owner (as the case may be) of the above-specified Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes] in the above-specified Account.

Yours faithfully

Authorised signatory

as of [beneficial]² [legal]³ owner of the Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]¹ referred to above or the duly authorised attorney or agent thereof.

1 Include appropriate class of note.
2 Include Where Notes are represented by Global Certificate.
3 Include Where Notes are in definitive form.
4 Delete Whichever is not applicable.

FORM OF PAYMENT INSTRUCTIONS

To: Elavon Financial Services Limited
Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

For the attention of: CDO Relationship Management
Facsimile: +44 207-365-2577

[DATE]

Babson Euro CLO 2015-1 B.V.

- [€185,700,000 Class A-1 CM Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699954431 / XS1699954514)] /**
 - [€17,000,000 Class A-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699954605 / XS1699954787)] /**
 - [€4,000,000 Class A-1 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699954860 / XS1699954944)] /**
 - [€5,300,000 Class A-2 CM Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699955081/ XS1699955164)] /**
 - [€0 Class A-2 CM Non-Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699955248/ XS1699955321)] /**
 - [€0 Class A-2 CM Non-Voting Exchangeable Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699955594/ XS1699955677)] /**
 - [€0 Class A-3 CM Voting Senior Secured Fixed/Floating Rate Notes due 2029 (ISIN: XS1268551410 / XS1268562532)] /**
 - [€1,400,000 Class A-3 CM Non-Voting Senior Secured Fixed/Floating Rate Notes due 2029 (ISIN: XS1268551766 / XS1268561997)] /**
 - [€25,000,000 Class A-3 CM Non-Voting Exchangeable Senior Secured Fixed/Floating Rate Notes due 2029 (ISIN: XS1268551501 / XS1268562029)] /**
 - [€22,600,000 Class B-1 CM Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699955750/ XS1699955917)] /**
 - [€10,000,000 Class B-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699955834 / XS1699956055)] /**
 - [€0 Class B-1 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699956139/ XS1699956212)] /**
 - [€5,600,000 Class B-2 CM Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699956303 / XS1699956485)] /**
 - [€0 Class B-2 CM Non-Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699956568 / XS1699956642)] /**
 - [€5,000,000 Class B-2 CM Non-Voting Exchangeable Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699956725 / XS1699956998)] /**
 - [€22,000,000 Class C CM Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699958267 / XS1699957293)] /**
 - [€0 Class C CM Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957376 / XS1699957020)] /**
 - [€0 Class C CM Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957533 / XS1699957616)] /**
 - [€19,200,000 Class D CM Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957459 / XS1699957889)] /**
 - [€0 Class D CM Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957962 / XS1699957707)] /**
 - [€2,400,000 Class D CM Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699958002 / XS1699958184)] /**
 - [€31,200,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1268557292 / XS1268537260)] /**
 - [€12,400,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1268557458 / XS1268542856)] /**
 - [€47,400,000 Subordinated Notes due 2029 (ISIN: XS1268557615 / XS1268544399)]**
- (together, the “Notes”)**

We refer to the agreement dated 8 September 2015 (as amended on 25 October 2017) between, amongst others, Babson Euro CLO 2015-1 B.V. and Elavon Financial Services Limited as Account Bank (the “**Agency and Account Bank Agreement**”). Words and expressions used in this Payment Instruction shall have the same meanings as in the Agency and Account Bank Agreement.

Please make the payment set out below in accordance with the following instructions:

Please Debit:

Account Name: [●]

A/C#:

Ref:

Amount: €[●]

Please credit: [●]

Account Name: [●]

Bank:

Sort Code: [●]

Account: [●]

Value Date: [●]

Ref:

From:

This Payment 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.

Babson Euro CLO 2015-1 B.V.

Signed by:

Title:

FORM OF REPORT REQUEST

To: Babson Euro CLO 2015-1 B.V.
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

cc: Elavon Financial Services Limited
Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

Babson Euro CLO 2015-1 B.V.

- [€185,700,000 Class A-1 CM Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699954431 / XS1699954514)] /**
 - [€17,000,000 Class A-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699954605 / XS1699954787)] /**
 - [€4,000,000 Class A-1 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699954860 / XS1699954944)] /**
 - [€5,300,000 Class A-2 CM Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699955081/ XS1699955164)] /**
 - [€0 Class A-2 CM Non-Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699955248/ XS1699955321)] /**
 - [€0 Class A-2 CM Non-Voting Exchangeable Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699955594/ XS1699955677)] /**
 - [€0 Class A-3 CM Voting Senior Secured Fixed/Floating Rate Notes due 2029 (ISIN: XS1268551410 / XS1268562532)] /**
 - [€1,400,000 Class A-3 CM Non-Voting Senior Secured Fixed/Floating Rate Notes due 2029 (ISIN: XS1268551766 / XS1268561997)] /**
 - [€25,000,000 Class A-3 CM Non-Voting Exchangeable Senior Secured Fixed/Floating Rate Notes due 2029 (ISIN: XS1268551501 / XS1268562029)] /**
 - [€22,600,000 Class B-1 CM Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699955750/ XS1699955917)] /**
 - [€10,000,000 Class B-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699955834 / XS1699956055)] /**
 - [€0 Class B-1 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (ISIN: XS1699956139/ XS1699956212)] /**
 - [€5,600,000 Class B-2 CM Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699956303 / XS1699956485)] /**
 - [€0 Class B-2 CM Non-Voting Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699956568 / XS1699956642)] /**
 - [€5,000,000 Class B-2 CM Non-Voting Exchangeable Senior Secured Fixed Rate Notes due 2029 (ISIN: XS1699956725 / XS1699956998)] /**
 - [€22,000,000 Class C CM Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699958267 / XS1699957293)] /**
 - [€0 Class C CM Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957376 / XS1699957020)] /**
 - [€0 Class C CM Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957533 / XS1699957616)] /**
 - [€19,200,000 Class D CM Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957459 / XS1699957889)] /**
 - [€0 Class D CM Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699957962 / XS1699957707)] /**
 - [€2,400,000 Class D CM Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1699958002 / XS1699958184)] /**
 - [€31,200,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1268557292 / XS1268537260)] /**
 - [€12,400,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (ISIN: XS1268557458 / XS1268542856)] /**
 - [€47,400,000 Subordinated Notes due 2029 (ISIN: XS1268557615 / XS1268544399)]**
- (together, the “Notes”)**

Capitalised terms defined in the terms and conditions of the Notes (the “**Conditions**”) shall have the same meaning when used in this notice.

Pursuant to Condition 4(f) (*Information Regarding the Collateral*) of the Conditions, we in our capacity as [the [beneficial]⁵ [legal]⁶ owner of the Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]⁷ referred to below] hereby advise the Issuer that we wish to receive [Monthly Reports] [and] [Payment Date Reports]⁸ pursuant to such condition with effect from the next Payment Date.

I/We the Noteholder of the Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]³ referred to below, hereby certify that the [beneficial]¹ [legal]² owner of the following Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [E] [F] Notes / [Subordinated Notes]³:

Principal Amount of Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]³ [beneficially owned]¹ [legally owned]² [●]

[Serial number of Definitive Certificates]² [●]

representing the above [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]³:]²

Whether such Notes are Regulation S.

Notes/Regulation S Certificates or Rule 144A

Notes/Rule 144A Certificates [Regulation S]/[Rule 144A]⁵

[Account at [Euroclear]/[Clearstream, Luxembourg]]⁹ [●]¹

[Address to which Reports to be delivered] [●]²

Proof of holding from [Euroclear]/[Clearstream, Luxembourg] is attached below.

Yours faithfully

Authorised signatory

of _____

5 Include where Notes are represented by a Global Certificate.
6 Include where Notes are in definitive form.
7 Complete and delete the Class of Notes as appropriate.
8 Complete and delete the Reports as appropriate.
9 Delete whichever is not applicable.

as [beneficial]¹ [legal]² owner of the Class [A-1] [A-2] [A-3] [B-1] [B-2] [C] [D] [CM Voting] [CM Non-Voting] [CM Non-Voting Exchangeable] [E] [F] Notes / [Subordinated Notes]³ referred to above or the duly authorised attorney or agent thereof.

¹ Include where Notes are represented by a Global Certificate.

² Include where Notes are in definitive form.

³ Complete and delete the Class of Notes as appropriate.

⁴ Complete and delete the Reports as appropriate.

⁵ Delete whichever is not applicable.

1.3 Amendments and Supplements to the Collateral Management and Administration Agreement

The parties to the Collateral Management and Administration Agreement have agreed that on and with effect from and including the Refinancing Date, the Collateral Management and Administration Agreement shall be amended and supplemented as follows:

- (a) Schedule 4 (*Collateral Quality Tests*) shall be deleted in its entirety and replaced with the form set out below.

Collateral Quality Tests means the Collateral Quality Tests set out in the Collateral Management and Administration Agreement being each of the following:

- (a) so long as any Notes rated by Moody's are Outstanding:
 - (i) the Moody's Minimum Diversity Test;
 - (ii) the Moody's Minimum Weighted Average Recovery Rate Test;
 - (iii) the Moody's Maximum Weighted Average Rating Factor Test; and
 - (iv) the Moody's Minimum Weighted Average Floating Spread Test; and
- (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; and
 - (iii) the Fitch Minimum Weighted Average Spread Test;
- (c) so long as any Rated Notes are Outstanding, the Weighted Average Life Test,

each as defined in the Collateral Management and Administration Agreement.”

Collateral Quality Tests Definitions

The “**Aggregate Coupon**” means, as of any Measurement Date, the sum of:

- (b) with respect to any Fixed Rate Collateral Obligation which is a Non-Euro Obligation and subject to a Currency Hedge Transaction and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, the product of (x) the stated fixed rate payable by the applicable Currency Hedge Counterparty to the Issuer under the related Currency Hedge Transaction and (y) the Principal Balance of such Non-Euro Obligation;
- (c) with respect to any Fixed Rate Collateral Obligation which is a Non-Euro Obligation which is not subject to a Currency Hedge Transaction and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, an amount equal to the Euro equivalent of the product of (x) stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Non-Euro Obligation; and
- (d) with respect to all other Fixed Rate Collateral Obligations and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, the sum of the products obtained by

multiplying, in the case of each Fixed Rate Collateral Obligation (including, for any Collateral Obligation, only the required, non-deferrable current cash pay interest required by the Underlying Instruments thereon), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation,

provided that for such purpose:

- (i) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be treated as a Fixed Rate Collateral Obligation with a stated coupon equal to the stated fixed rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction; and
- (ii) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be disregarded.

The “**Aggregate Funded Spread**” means, as of any Measurement Date, the sum of:

- (e) in the case of each Floating Rate Collateral Obligation (including only the required nondeferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Non-Euro Obligations, Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) that bears interest at a spread over EURIBOR, (i) the stated interest rate spread on such Collateral Obligation above EURIBOR **multiplied by** (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation);
- (f) in the case of each Floating Rate Collateral Obligation (including only the required nondeferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Non-Euro Obligations, Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) that bears interest at a spread over an index other than EURIBOR, (i) the excess of the sum of such spread and such index over the EURIBOR rate that has an equivalent frequency and setting date to the corresponding interest rate in respect of such Floating Rate Collateral Obligation as of the immediately preceding interest determination date pursuant to the relevant Underlying Instrument (which spread or excess may be expressed as a negative percentage) **multiplied by** (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation);
- (g) in the case of each Floating Rate Collateral Obligation which is a Non-Euro Obligation (including, only the required non-deferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) and subject to a Currency Hedge Transaction, (i) the stated interest rate spread over EURIBOR (in respect of the applicable Hedge Agreement) payable by the applicable Currency Hedge Counterparty to the Issuer under the related Currency Hedge Transaction **multiplied by** (ii) the Principal Balance of such Non-Euro Obligation;
- (h) in the case of each Floating Rate Collateral Obligation which is a Non-Euro Obligation (including, only the required non-deferrable, current cash pay interest required by the Underlying Instruments thereon and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving

Obligation) and which is not subject to a Currency Hedge Transaction, (i) the interest amount payable by the relevant Obligor converted to Euro at the Spot Rate, less (ii) the product of (x) EURIBOR **multiplied by** (y) the Principal Balance of such Non-Euro Obligation,

provided that for such purpose:

- (i) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be treated as a Floating Rate Collateral Obligation with a stated spread and index equal to the stated floating rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction;
- (ii) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be disregarded; and
- (iii) if a Floating Rate Collateral Obligation is subject to a floor, for the purposes of calculating the Aggregate Funded Spread, the spread shall include, if positive: (x) the EURIBOR (or such other floating rate of interest) floor value minus (y) EURIBOR (or such other floating rate of interest) applicable in respect of such Floating Rate Collateral Obligation on such Measurement Date (provided that to the extent the floor is in respect of a Non-Euro Obligation and the floor is not included in the payments made by the Hedge Counterparty to the Issuer, for the purposes of paragraph (c) above, the additional interest amount in respect of such additional margin shall be determined by applying the Spot Rate);

The “**Aggregate Unfunded Spread**” is, as of any Measurement Date, the sum of the products obtained by **multiplying** (i) for each Delayed Drawdown Collateral Obligation and Revolving Obligation (other than Defaulted Obligations and Deferring Securities), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Obligation as of such date.

“**Excess Weighted Average Floating Spread**” means a percentage equal as of any Measurement Date to a number obtained by **multiplying** (a) the excess, if any, of the Weighted Average Floating Spread over the Moody’s’ Minimum Weighted Average Floating Spread or the Fitch Minimum Weighted Average Spread, as the case may be, **by** (b) the number obtained by **dividing** the Aggregate Principal Balance of all Floating Rate Collateral Obligations **by** the Aggregate Principal Balance of all Fixed Rate Collateral Obligations calculated in accordance with the proviso below.

Provided that for the purposes of calculating the Excess Weighted Average Floating Spread:

- (i) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be treated as a Floating Rate Collateral Obligation with a stated spread and index equal to the stated floating rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction;
- (j) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be treated as a Fixed Rate Collateral Obligation with a stated coupon equal to the stated fixed rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction; and

- (k) if a Floating Rate Collateral Obligation is subject to a floor, the spread shall include, if positive: (x) the EURIBOR (or such other floating rate of interest) floor value minus (y) EURIBOR (or such other floating rate of interest) applicable in respect of such Floating Rate Collateral Obligation on such Measurement Date (provided that to the extent the floor is in respect of a Non-Euro Obligation and the floor is not included in the payments made by the Hedge Counterparty to the Issuer, for the purposes of paragraph (c) above, the additional interest amount in respect of such additional margin shall be determined by applying the Spot Rate).

The “**Weighted Average Coupon**”, as of any Measurement Date, is the number obtained by dividing:

- (l) the amount equal to the Aggregate Coupon; **by**
- (m) an amount equal to the Aggregate Principal Balance of all Fixed Rate Collateral Obligations as of such Measurement Date,

in each case, (i) excluding, for any Mezzanine Obligation, any interest that has been deferred and capitalised thereon and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, and (ii) reduced in respect of any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty.

The “**Weighted Average Floating Spread**” as of any Measurement Date, is the number obtained by dividing:

- (n) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread; **by**
- (o) an amount equal to the lesser of (A) the product of (i) the Reinvestment Target Par Balance and (ii) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all Floating Rate Collateral Obligations as of such Measurement Date (in each case, excluding, Defaulted Obligations and for any Deferring Security any interest that has been deferred and capitalised thereon), and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case, excluding, Defaulted Obligations and for any Deferring Security, any interest that has been deferred and capitalised thereon), and (B) the Aggregate Principal Balance of all Floating Rate Collateral Obligations as of such Measurement Date (in each case, excluding, Defaulted Obligations and for any Deferring Security, any interest that has been deferred and capitalised thereon), in each case reduced in respect of any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty.

- (b) Schedule 7 (*Moody's Test Matrix*) shall be deleted in its entirety and replaced with the form set out below.

MOODY'S TEST MATRIX

Min WAS	Minimum Diversity Score											
	30	32	34	35	36	38	40	42	44	46	48	50
3.00%	2,475	2,510	2,565	2,580	2,620	2,645	2,690	2,715	2,735	2,755	2,762	2,768
3.10%	2,505	2,540	2,595	2,610	2,650	2,675	2,720	2,745	2,765	2,785	2,805	2,820
3.20%	2,535	2,570	2,625	2,640	2,680	2,705	2,750	2,775	2,795	2,815	2,835	2,850
3.30%	2,565	2,600	2,655	2,670	2,710	2,735	2,780	2,805	2,825	2,845	2,865	2,880
3.40%	2,595	2,630	2,685	2,700	2,740	2,765	2,810	2,835	2,855	2,875	2,895	2,910
3.50%	2,625	2,660	2,715	2,730	2,770	2,795	2,840	2,865	2,885	2,905	2,925	2,940
3.60%	2,660	2,690	2,750	2,765	2,780	2,830	2,875	2,900	2,920	2,940	2,960	2,975
3.70%	2,680	2,725	2,785	2,800	2,815	2,840	2,910	2,935	2,955	2,975	2,995	3,010
3.80%	2,710	2,760	2,815	2,830	2,845	2,870	2,920	2,970	2,990	3,010	3,030	3,045
3.90%	2,735	2,780	2,825	2,840	2,855	2,905	2,955	2,980	3,025	3,045	3,065	3,080
4.00%	2,780	2,835	2,860	2,895	2,910	2,945	2,995	3,033	3,058	3,078	3,120	3,135
4.10%	2,793	2,855	2,895	2,920	2,955	2,970	3,025	3,043	3,100	3,113	3,150	3,170
4.20%	2,823	2,890	2,930	2,945	2,960	3,000	3,038	3,073	3,120	3,143	3,163	3,200
4.30%	2,848	2,900	2,960	2,980	2,995	3,020	3,068	3,115	3,138	3,175	3,193	3,235
4.40%	2,880	2,925	2,980	3,000	3,025	3,050	3,093	3,135	3,170	3,205	3,225	3,243
4.50%	2,915	2,955	3,015	3,035	3,045	3,085	3,128	3,153	3,195	3,218	3,250	3,270
4.60%	2,923	2,985	3,030	3,050	3,068	3,115	3,158	3,183	3,225	3,248	3,280	3,300
4.70%	2,953	3,015	3,053	3,080	3,098	3,123	3,188	3,213	3,255	3,278	3,310	3,330
4.80%	2,983	3,023	3,083	3,095	3,128	3,153	3,196	3,243	3,263	3,308	3,318	3,338
4.90%	2,991	3,053	3,091	3,118	3,136	3,183	3,225	3,273	3,293	3,315	3,348	3,368
5.00%	3,021	3,083	3,121	3,148	3,166	3,213	3,255	3,280	3,323	3,345	3,378	3,398

- (c) Schedule 8 (*Fitch Test Matrix*) shall be deleted in its entirety and replaced with the form set out below.

Fitch Test Matrix

WARR	WARF										
WAS	30	31	32	33	34	35	36	37	38	39	40
3%	53.00%	55.00%	57.10%	59.00%	60.80%	62.50%	64.10%	66.10%	68.30%	69.40%	71.60%
3.20%	50.90%	53.30%	55.40%	57.50%	59.40%	61.20%	62.90%	64.80%	67.00%	68.20%	70.40%
3.40%	49.10%	51.60%	53.70%	56.00%	57.90%	59.80%	61.60%	63.60%	65.80%	67.00%	69.20%
3.60%	47.30%	49.70%	52.00%	54.30%	56.30%	58.30%	60.30%	62.40%	64.60%	65.80%	68.10%
3.80%	45.50%	48.00%	50.20%	52.60%	54.70%	56.80%	58.90%	61.10%	63.50%	64.70%	67.00%
4%	43.70%	46.30%	48.60%	50.90%	53.10%	55.30%	57.60%	60.00%	62.30%	63.60%	65.90%
4.20%	42.00%	44.70%	47.10%	49.40%	51.60%	53.90%	56.40%	58.80%	61.20%	62.50%	64.70%
4.40%	40.50%	43.20%	45.60%	47.90%	50.00%	52.40%	55.20%	57.60%	60.10%	61.40%	63.60%
4.60%	38.10%	41.80%	44.20%	46.30%	48.60%	51.00%	53.90%	56.40%	58.80%	60.10%	62.40%
4.80%	35.40%	40.30%	42.80%	44.90%	47.20%	49.50%	52.40%	55.10%	57.70%	59.10%	61.40%
5%	32.70%	37.90%	41.40%	43.40%	45.80%	48.30%	51.20%	54.00%	56.70%	58.10%	60.50%

- (d) Schedule 12 (*Moody's Maximum Weighted Average Rating Factor Test*) shall be deleted in its entirety and replaced with the form set below.

The “**Moody's Maximum Weighted Average Rating Factor Test**” will be satisfied as at any Measurement Date from (and including) the Effective Date, if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations as at such Measurement Date is equal to or less than the sum of (i) the number set forth in the Moody's Test Matrix at the intersection of the applicable “row/column” combination chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable), (acting on behalf of the Issuer) as at such Measurement Date plus (ii) the Moody's Weighted Average Recovery Adjustment provided, however, that the sum of (i) and (ii) may not exceed 3700.

The “**Moody's Weighted Average Rating Factor**” is determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation, excluding Defaulted Obligations and Equity Securities, by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balances of all such Collateral Obligations, excluding Defaulted Obligations and Equity Securities, and rounding the result up to the nearest whole number.

The “**Moody's Rating Factor**” relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

The “**Moody's Weighted Average Recovery Adjustment**” means, as of any Measurement Date, the greater of:

- (a) zero; and
- (b) the product of:

(i) (A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 39.8; and

(ii) (A) with respect to the adjustment of the Moody's Maximum Weighted Average Rating Factor Test, 80 and (B) with respect to the adjustment of the Moody's Minimum Weighted Average Floating Spread Test, 0.17 per cent., provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60 per cent., then such Weighted Average Moody's Recovery Rate shall equal 60 per cent. unless Rating Agency Confirmation is obtained;

provided further that the amount specified in clause (b)(i) above may only be allocated once on any Measurement Date and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

“Adjusted Weighted Average Moody's Rating Factor” means, as of any Measurement Date, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: each applicable rating on credit watch by Moody's that is (a) on review for upgrade will be treated as having been upgraded by one rating subcategory, (b) on review for downgrade will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

- (e) Schedule 14 (*Fitch Minimum Weighted Average Spread Test*) shall be deleted in its entirety and replaced with the form set out below.

The “**Fitch Minimum Weighted Average Spread Test**” will be satisfied if, as at any Measurement Date from (and including) the Effective Date, the Weighted Average Floating Spread plus the Weighted Average Coupon Adjustment Percentage equals or exceeds the Fitch Minimum Weighted Average Spread, in each case as at such Measurement Date.

“**Fitch Minimum Weighted Average Spread**” means the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix.

“**Reference Weighted Average Coupon**” means 5.50 per cent.

“**Weighted Average Coupon Adjustment Percentage**” means a percentage equal as of any Measurement Date to a number obtained by multiplying (a) the result of the Weighted Average Coupon *minus* the Reference Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Collateral Obligations by the Aggregate Principal Balance of all Floating Rate Collateral Obligations (in each case excluding Defaulted Obligations and Deferring Securities and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations), and which product may, for the avoidance of doubt, be negative.

- (f) Schedule 15 (*Fitch Minimum Weighted Average Fixed Coupon Test*) shall be deleted in its entirety but this shall be deemed not to alter the numbering of subsequent Schedules in the Collateral Management and Administration Agreement.
- (g) Schedule 16 (*Moody's Minimum Weighted Average Floating Spread Test*) shall be deleted in its entirety and replaced with the form set out below.

“Moody’s Minimum Weighted Average Floating Spread Test” will be satisfied if, as at any Measurement Date from (and including) the Effective Date, the Weighted Average Floating Spread plus the Weighted Average Coupon Adjustment Percentage equals or exceeds the Moody’s Minimum Weighted Average Floating Spread, in each case as at such Measurement Date.

The **“Moody’s Minimum Weighted Average Floating Spread”**, as of any Measurement Date, will equal the percentage set forth in the Moody’s Test Matrix based upon the option chosen by the Collateral Manager as currently applicable to the Portfolio reduced by the Moody’s Weighted Average Recovery Adjustment, provided such reduction may not reduce the Moody’s Minimum Weighted Average Floating Spread below 3.50 per cent.

- (h) Schedule 17 (*Moody's Minimum Weighted Average Coupon Test*) shall be deleted in its entirety but this shall be deemed not to alter the numbering of subsequent Schedules in the Collateral Management and Administration Agreement.
- (i) Schedule 18 (*Weighted Average Life Test*) shall be deleted in its entirety and replaced with the form set out below.

The “**Weighted Average Life Test**” will be satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations 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 25 April 2025.

“**Weighted Average Life**” is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

- (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and dividing such sum by:
- (b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

“**Average Life**” is, on any Measurement Date with respect to any Collateral 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 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 Obligation.

Notwithstanding the above, the Average Life in respect of any Collateral Obligation that may have been prepaid prior to the expiry of the Reinvestment Period, the Principal Proceeds of which have not yet been reinvested in the purchase of Substitute Collateral Obligations shall be the Average Life of such Collateral Obligation immediately prior to its prepayment.

- (j) Schedule 24 (*Description of the Reports*) shall be deleted in its entirety and replaced with the form set out below.

Monthly Reports

The Collateral Administrator, not later than the eighth Business Day after the last Business Day of each month (save in respect of any month for which a Payment Date Report or Effective Date Report has been prepared) (such month being the “**Reporting Month**”), commencing in respect of the Reporting Month of October 2017, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall compile a monthly report (including portfolio data in excel format) (the “**Monthly Report**”), in consultation with the Collateral Manager. Each Monthly Report shall be made available via a secured website currently located at <https://usbtrustgateway.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Placement Agent, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Placement Agent, the Trustee, the Collateral Manager, the Hedge Counterparties 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 to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes. Each Monthly Report shall contain, without limitation, the following information with respect to the Portfolio, determined by the Collateral Administrator as at the last Business Day of the relevant Reporting Month:

Portfolio

- (a) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments representing Principal Proceeds;
- (b) the Collateral Principal Amount of the Collateral Obligations;
- (c) the Adjusted Collateral Principal Amount of the Collateral Obligations;
- (d) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, its Principal Balance (in the case of Deferring Securities, both including and excluding capitalised or deferring interest), LoanX ID, CUSIP number, ISIN or identification thereof, annual interest rate or spread (and EURIBOR floor if any), facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, currency, Moody’s Recovery Rate, Moody’s Rating, Fitch Rating, Fitch Recovery Rate and any other public rating (other than any confidential credit estimate), its Moody’s industry category and Fitch industry category;
- (e) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, whether such Collateral Obligation is a Secured Senior Obligation, Unsecured Senior Obligation, Second Lien Loan, Mezzanine Obligation or High Yield Bond, Fixed Rate Collateral Obligation, Interest Smoothing Obligation, Corporate Rescue Loan, PIK Security, Current Pay Obligation, Revolving Obligation, Delayed Drawdown Collateral Obligation, Bridge Loan, Discount Obligation, a Swapped Non-Discount Obligation or a Deferring Security;
- (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 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 Obligations, Collateral Enhancement Obligations or Exchanged Securities that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in the

- Collateral Management and Administration Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager's discretion (expressed as a percentage of the Adjusted Collateral Principal Amount 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 Collateral Manager;
- (h) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral 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 Obligation, Eligible Investment and Collateral Enhancement Obligation sold by the Issuer since the date of determination of the last Monthly Report and the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Collateral Manager;
 - (i) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation or Deferring Security 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 Moody's Caa Obligation, Fitch CCC Obligation and Current Pay Obligation;
 - (j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral 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 Obligations which were upgraded or downgraded since the most recent Monthly Report and of which the Collateral Administrator or the Collateral Manager has actual knowledge;
 - (l) the approximate Market Value of, respectively, the Collateral Obligations and the Collateral Enhancement Obligations as provided by the Collateral Manager;
 - (m) in respect of each Collateral Obligation, its Moody's 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 Obligations comprising Participations in respect of which the Selling Institutions are not the lenders of record;
 - (o) the identity (subject to any confidentiality obligations binding on the Issuer) and the Principal Balance of each Collateral Obligation which would be treated as a Cov-Lite Loan if it was not for the proviso in the definition thereof;
 - (p) the amount of any interest capitalised on each PIK Security as principal since the date of acquisition of such PIK Security; and
 - (q) whether a Restricted Trading Period applies.

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.

Incentive Collateral Management Fee

- (a) the accrued Incentive Collateral Management Fee.

Hedge Transactions

- (a) the outstanding notional amount of each Hedge Transaction and the current rate of EURIBOR;
- (b) the amount scheduled to be received and paid by the Issuer pursuant to each Hedge Transaction on or before the next Payment Date;
- (c) the then current Fitch rating and, if applicable, Moody's Rating in respect of each Hedge Counterparty and whether such Hedge Counterparty satisfies the Rating Requirements; and
- (d) the maturity date, the strike price and the underlying currency notional amount of each currency option, the upfront premium paid or payable by the Issuer thereunder and, in relation to each currency option exercised, the date of exercise, the spot foreign exchange rate at the time of exercise, the notional amount of the optional exercised, the aggregate notional amount of the option which remains unexercised and the aggregate premium received.

Frequency Switch Event

- (a) whether a Frequency Switch Event has occurred and the date of such Frequency Switch Event (as notified to the Collateral Administrator by the Collateral Manager).

Coverage Tests and Collateral Quality Tests

- (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 and the Class E Par Value 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) from and after the Effective Date a statement as to whether the Interest Diversion Test is satisfied;
- (d) the Weighted Average Life and a statement as to whether the Weighted Average Life Test is satisfied;
- (e) the Weighted Average Floating Spread, a statement as to whether the Moody's Minimum Weighted Average Floating Spread Test is satisfied;
- (f) the Weighted Average Spread (calculated on the basis of the Aggregate Funded Spread determined (1) with the EURIBOR Floor Adjustment and (2) without the EURIBOR Floor Adjustment);
- (g) the Weighted Average Coupon and the Excess Weighted Average Floating Spread and a statement as to whether the Minimum Weighted Average Spread Test is satisfied;
- (h) so long as any Notes rated by Moody's are Outstanding, the Adjusted Weighted Average Moody's Rating Factor and a statement as to whether the Moody's Maximum Weighted Average Rating Factor Test is satisfied;
- (i) so long as any Notes rated by Moody's are Outstanding, (i) the Weighted Average Moody's Recovery Rate and a statement as to whether the Moody's Minimum Weighted Average Recovery Rate Test is satisfied and (ii) subject to any confidentiality undertakings binding on the Issuer, with respect to each Collateral Obligation, (A) the name of the Obligor; (B) the Moody's Default Probability Rating (if public); (C) the name of the Collateral Obligation as

documented in its Underlying Instrument (or, where it is not practicable to provide this information, such information shall, upon request from Moody's, be provided to Moody's in the event that Moody's is unable to map such name to its database); (D) the seniority of the Collateral Obligation; (E) the Moody's Rating of the Collateral Obligation (if public); and (F) the Moody's assigned recovery rate (if the relevant Collateral Obligation has a Moody's Rating which is public);

- (j) so long as any Notes rated by Moody's are Outstanding, the Diversity Score and a statement as to whether the Moody's Minimum Diversity Test is satisfied;
- (k) so long as any Notes rated by Fitch are Outstanding, whether or not the Fitch Maximum Weighted Average Rating Factor Test is satisfied;
- (l) so long as any Notes rated by Fitch are Outstanding, whether or not the Fitch Minimum Weighted Average Recovery Rate Test is satisfied;
- (m) so long as any Notes rated by Fitch are Outstanding, whether or not the Fitch Minimum Weighted Average Spread Test is satisfied;
- (n) a statement identifying any Collateral Obligation in respect of which the Collateral Manager has made its own determination of "Market Value" (pursuant to the definition thereof) for the purposes of any of the Coverage Tests; and

Portfolio Profile Tests

- (a) in respect of each Portfolio Profile Test, 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 Moody's 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 Moody's Ratings of Selling Institutions and, if such limits are not met, a statement as to the nature of the non-compliance.

Risk Retention

Confirmation that the Collateral Administrator has received written confirmation (and upon which confirmation the Collateral Administrator shall be entitled to rely without further enquiry and without liability for so relying) from the Collateral Manager that:

- (i) it continues to hold an initial principal amount representing not less than 5 per cent. of each Class of Notes; and
- (ii) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Retention Requirements.

CM Voting Notes / CM Non-Voting Notes / CM Non-Voting Exchangeable Notes

For so long as any Class A Notes are Outstanding:

- (a) the aggregate Principal Amount Outstanding of all CM Voting Notes;

- (b) the aggregate Principal Amount Outstanding of all CM Non-Voting Exchangeable Notes; and
- (c) the aggregate Principal Amount Outstanding of all CM Non-Voting Notes.

For so long as any Class B Notes are Outstanding:

- (a) the aggregate Principal Amount Outstanding of all CM Voting Notes;
- (b) the aggregate Principal Amount Outstanding of all CM Non-Voting Exchangeable Notes; and
- (c) the aggregate Principal Amount Outstanding of all CM Non-Voting Notes.

For so long as any Class C Notes are Outstanding:

- (a) the aggregate Principal Amount Outstanding of all CM Voting Notes;
- (b) the aggregate Principal Amount Outstanding of all CM Non-Voting Exchangeable Notes; and
- (c) the aggregate Principal Amount Outstanding of all CM Non-Voting Notes.

For so long as any Class D Notes are Outstanding:

- (a) the aggregate Principal Amount Outstanding of all CM Voting Notes;
- (b) the aggregate Principal Amount Outstanding of all CM Non-Voting Exchangeable Notes; and
- (c) the aggregate Principal Amount Outstanding of all CM Non-Voting Notes.

PAYMENT DATE REPORT

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report (including portfolio data in excel format) on the Business Day preceding the related Payment Date (the “**Payment Date Report**”), prepared and determined as of each Determination Date. Each Payment Date Report shall be made available via a secured website currently located at <https://usbtrustgateway.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Placement Agent, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Placement Agent, the Trustee, the Collateral Manager, the Hedge Counterparties 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 to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes. Upon issue of each Payment Date Report, 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. Each Payment Date Report shall contain the following information:

Portfolio

- (a) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Substitute Collateral Obligations during such Due Period and (B) the purchase and disposal of any Collateral Obligations during such Due Period;
- (b) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Collateral Enhancement Obligations indicating the Principal Balance and Obligor of each; and

- (c) the information required pursuant to “*Monthly Reports - Portfolio*” above.

Notes

- (a) the Principal Amount Outstanding of the Notes of each Class and such aggregate amount as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class at the beginning of the Accrual Period, the amount of principal payments to be made on the Notes of each Class on the related Payment Date, and the aggregate amount of the Notes of each Class Outstanding and such aggregate amount as a percentage of the original aggregate amount of the Notes of such Class Outstanding after giving effect to the principal payments, if any, on the next Payment Date;
- (b) the Interest Amount and any Deferred Interest payable in respect of each Class of Notes on the next Payment Date;
- (c) EURIBOR for the related Due Period and the Floating Rate of Interest applicable to each Class of Floating Rate Notes during the related Due Period; and
- (d) whether a Frequency Switch Event has occurred and the date of such Frequency Switch Event.

Payment Date Payments

- (a) the amounts payable and amounts paid pursuant to the Interest Priority of Payments, the Principal Proceeds of Payments and the Post-Acceleration Priority of Payments;
- (b) the Trustee Fees and Expenses, the amount of any Collateral Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis; and
- (c) any Defaulted Currency Hedge Termination Payments and Defaulted Interest Rate Hedge Termination Payments.

Accounts

- (a) the Balance standing to the credit of the Interest Account at the end of the related Due Period;
- (b) the Balance standing to the credit of the Principal Account at the end of the related Due Period;
- (c) the Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;
- (d) the Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;
- (e) the amounts payable from the Interest Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;
- (f) the amounts payable from the Principal Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;
- (g) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Priorities of Payments on such Payment Date, together with details of whether such amounts constitute Interest Proceeds or Principal Proceeds;
- (h) the Balance standing to the credit of each of the other Accounts at the end of the related Due Period;
- (i) 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;

- (j) the Principal Proceeds received during the related Due Period;
- (k) the Interest Proceeds received during the related Due Period; and
- (l) the Collateral Enhancement Obligation Proceeds received during the related Due Period.

Coverage Tests, Collateral Quality Tests and Portfolio Profile Tests

- (a) the information required pursuant to “*Monthly Reports - Coverage Tests and Collateral Quality Tests*” above; and
- (b) the information required pursuant to “*Monthly Reports - Portfolio Profile Tests*” above.

Hedge Transactions

The information required pursuant to “*Monthly Reports - Hedge Transactions*” above.

Risk Retention

The information required pursuant to “*Monthly Reports - Risk Retention*” above.

CM Voting Notes / CM Non-Voting Notes / CM Non-Voting Exchangeable Notes

The information required pursuant to “*Monthly Reports – CM Voting Notes / CM Non-Voting Notes / CM Non-Voting Exchangeable Notes*” above.

Miscellaneous

For the purposes of the Reports, obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, shall be included as Collateral Obligations as if such purchase had been completed and obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being Collateral Obligations as if such sale had been completed.

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, the Issuer or the Collateral Manager will have any liability for estimates, approximations or projections contained therein.

In addition, the Collateral Administrator shall provide the Issuer with such other information and in such a format relating to the Portfolio as the Issuer may reasonably request and which is in the possession of the Collateral Administrator, in order for the Issuer to satisfy its obligation in respect of the preparation of its financial statements and tax returns.

Transfer Restrictions

A notice that the Notes are subject to certain restrictions on transfer as set out in “*Transfer Restrictions*” of the 2015 Offering Circular, including that (a) each purchaser and transferee of Notes is deemed and in certain circumstances is required to have made certain acknowledgements, representations and agreements, including that each Noteholder is either (i) a QIB that is a QP or (ii) a person outside the United States that is not a U.S. person (as defined in Regulation S); and (b) the transfer of the Notes in breach of certain of

such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions.

A notice that a copy of such report is sent to all Euroclear and Clearstream, Luxembourg participants, and a request that such participants forward a copy of such report to each of its beneficial owners.