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

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

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

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

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

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS**

To: Noteholders of each Class of Notes

24 February 2017

**€199,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026**
(Reg S: XS1076003299)(144A: XS1076006474) (Reg S: XS1082634749) (144A:XS1082635043)
**€31,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026**
(Reg S: XS1076003612)(144A: XS1076006987)(Reg S: XS1082638229)
(144A: XS1082638658)
**€18,420,000 Class B-1A Senior Secured Floating Rate Notes due 2026**
(Reg S: XS1076003968)(144A:XS1076007282)(Reg S: XS1082638815)
(144A: XS1082639037)
**€31,580,000 Class B-1B Senior Secured Fixed Rate Notes due 2026**
(Reg S: XS1076004347)(144A: XS1076007365)(Reg S: XS1082639383)
(144A: XS1082639540)
**€32,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026**
(Reg S: XS1076004693)(144A: XS1076007522)(Reg S: XS1082639623)
(144A: XS1082639896)
**€22,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026**
(Reg S: XS1076005070)(144A: XS1076007878) (Reg S: XS1082640043)
(144A: XS1082643906)
**€26,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2026**
(Reg S: XS1076005310)(144A: XS1076008090)
**€17,000,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2026**
(Reg S: XS1076005583) (144A: XS1076008330)
**€39,450,000 Subordinated Notes due 2026**
(Reg S: XS1076005823) (144A: XS1076008686)
(the "**Notes**")

1 We refer to:

(a) We refer to the trust deed dated 23 July 2014 between Dryden 32 Euro CLO 2014 B.V. (as Issuer) (the "**Issuer**"), U.S. Bank Trustees Limited (as Trustee), Elavon Financial Services DAC (formerly Elavon Financial Services Limited) (as Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent, Information Agent and Collateral Administrator), U.S. Bank National Association (as Registrar) and PGIM Limited (formerly Pramerica Investment Management Limited) (as Collateral Manager), (the "**Trust Deed**"), including the conditions of the Notes set out at Schedule 3 of the Trust Deed (the "**Conditions**") pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein; and

(b) the notice sent by the Issuer to Noteholders dated 10 January 2017 notifying the Noteholders that, pursuant to Condition 7.2(d) (*Terms and Conditions of an Optional Redemption*), the Issuer would, subject to satisfaction of the conditions precedent set out in Condition 7.2 (*Optional Redemption*), redeem in full the entire Class of each of the Class A-1A Notes, the Class A-1B Notes, the Class B-1A Notes and the Class B – 1B Notes on 23 February 2017 (the "**Redemption Date**") solely from Refinancing Proceeds at each of the following applicable Redemption Prices :

(i) Class A-1A Notes – 100 per cent.;

(ii) Class A-1B Notes – 100 per cent.;

(iii) Class B-1A Notes – 100 per cent.; and

(iv) Class B-1B Notes – 100 per cent.

in each case plus accrued and unpaid interest thereon.

2 Capitalised terms used herein and not specifically defined will bear the same meanings as in the master definitions agreement made between, among others, the Issuer and the Trustee, dated 23 July 2014 (the "**Master Definitions Agreement**") as amended and supplemented by the Refinancing Deed of Amendment.

3 Pursuant to Condition 14.3 (*Modification and Waiver*), the Issuer hereby notifies each Noteholder that:

(a) the Issuer redeemed in full the entire Class of each of the Class A-1A Notes, the Class A- 1B Notes, the Class B-1A Notes and the Class B-1B Notes on the Redemption Date from Refinancing Proceeds; and

(b) the Issuer entered into the Refinancing Deed of Amendment on the Redemption Date pursuant to which amendments were effected to each of:

(i) the Trust Deed (including the Conditions);

(ii) the Master Definitions Agreement;

(iii) the Collateral Management Agreement; and

(iv) the Agency Agreement,

as outlined in the Refinancing Deed of Amendment scheduled at the Schedule to this notice.

Yours faithfully

…….

Authorised signatory of

**DRYDEN 32 EURO CLO 2014 B.V.**

as **Issuer**

# Schedule

# Refinancing Deed of Amendment

EXECUTION VERSION

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**23 February 2017**

# REFINANCING DEED OF AMENDMENT

**Dryden 32 Euro CLO 2014 B.V.**
as Issuer

and

**U.S. Bank Trustees Limited**
as Trustee

and

**Elavon Financial Services DAC**
as Account Bank, Custodian, Transfer Agent, Collateral Administrator, Principal Paying Agent, Information Agent and Calculation Agent

and

**U.S. Bank National Association**
as Registrar

and

**PGIM Limited**
as Collateral Manager

PAUL HASTINGS

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Ten Bishops Square, Eighth Floor
London, E1 6EG

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Ref: 95613.00003

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**THIS DEED** has been executed as a deed by the parties set out below on 23 February 2017.

BETWEEN:

(1) **DRYDEN 32 EURO CLO 2014 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands (the "**Issuer**");

(2) **U.S. BANK TRUSTEES LIMITED** of 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the "**Trustee**", which expression shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees appointed pursuant to the Trust Deed) as trustee for the Noteholders (as defined in the Conditions) and as security trustee for the Secured Parties as defined below;

(3) **ELAVON FINANCIAL SERVICES DAC** (formerly Elavon Financial Services Limited) a designated activity company with limited liability incorporated under the laws of Ireland with the Companies Registration Office (registered number 418442), with its registered office at 2nd Floor, Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom as account bank, custodian, transfer agent, principal paying agent, information agent and calculation agent (the "**Account Bank**", "**Custodian**", "**Transfer Agent**", "**Principal Paying Agent**", "**Information Agent**" and the "**Calculation Agent**", which expressions shall include any successor account bank, custodian, transfer agent, principal paying agent, information agent and calculation agent appointed pursuant to the terms of the Agency Agreement) and as collateral administrator (the "**Collateral Administrator**", which expression includes any successor collateral administrator pursuant to the terms of the Collateral Management Agreement);

(4) **U.S. BANK NATIONAL ASSOCIATION** of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, United States as registrar (the "**Registrar**" which expression includes any successor registrar appointed pursuant to the terms of the Agency Agreement); and

(5) **PGIM LIMITED** (formerly Pramerica Investment Management Limited) a limited liability company incorporated under the laws of England and Wales, having its registered office at Grand Buildings 1-3 Strand, London, WC2N 5HR as collateral manager (the "**Collateral Manager**").

**WHEREAS**:

(A) On 23 July 2014 (the "**Original Closing Date**") Dryden 32 Euro CLO 2014 B.V. (the "**Issuer**") issued €199,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026 (the "**Original Class A-1A Notes**"), €31,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026 (the "**Original Class A-1B Notes**" and, together with the Original Class A-1A Notes, the "**Original Class A Notes**"), €18,420,000 Class B-1A Senior Secured Floating Rate Notes due 2026 (the "**Original Class B-1A Notes**"), €31,580,000 Class B-1B Senior Secured Fixed Rate Notes due 2026 (the "**Original Class B-1B Notes**" and, together with the Original Class B-1A Notes, the "**Original Class B Notes**". The Original Class B Notes together with the Original Class A Notes constitute the "**Refinanced Notes**"), €32,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class C**

**Notes**"), €22,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class D Notes**"), €26,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class E Notes**"), €17,000,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2026 "**Class F Notes**" and the Class F Notes together with the Refinanced Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Original Rated Notes**"). Concurrently with the issuance of the Original Rated Notes, the Issuer issued €39,450,000 Subordinated Notes due 2026 (the "**Subordinated Notes**" and together with the Original Rated Notes, the "**Original Notes**").

(B) The Original Notes were issued and secured pursuant to a trust deed (the "**Original Trust Deed**") dated 23 July 2014, made between (amongst others) the Issuer and U.S. Bank Trustees Limited, 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).

(C) The Refinancing Notes will be issued and secured pursuant to the Original Trust Deed as amended and supplemented by this refinancing deed of amendment (the "**Refinancing Deed of Amendment**") made between, among others, the Issuer and the Trustee (the Original Trust Deed, as amended and supplemented by this Refinancing Deed of Amendment, the "**Trust Deed**").

(D) In connection with the issuance of the Original Notes, the Issuer, the Trustee and the Collateral Manager, among others, entered into (i) a master definitions agreement dated 23 July 2014 (the "**Master Definitions Agreement**"), (ii) an agency agreement dated 23 July 2014 (the "**Agency Agreement**") and (iii) a collateral management agreement dated 23 July 2014 (the "**Collateral Management Agreement**").

(E) By resolution of the Managing Directors of the Issuer passed on 20 February 2017, the Issuer has resolved to refinance on 23 February 2017 (the "**Refinancing Closing Date**") the Original Class A-1A Notes, the Original Class A-1B Notes, the Original Class B-1A Notes and the Original Class B-1B Notes and, in connection with such refinancing, issue €199,250,000 Class A-1A-R Senior Secured Floating Rate Notes due 2026 (the "**Class A-1A Notes**"), €31,000,000 Class A-1B-R Senior Secured Fixed Rate Notes due 2026 (the "**Class A-1B Notes**" and together with the Class A-1A Notes, the "**Class A Notes**") €18,420,000 Class B-1A-R Senior Secured Floating Rate Notes due 2026 (the "**Class B-1A Notes**") and €31,580,000 Class B-1B-R Senior Secured Fixed Rate Notes due 2026 (the "**Class B-1B Notes**" and, together with the Class B-1A Notes, the "**Class B Notes**" and, together with the Class A Notes, the "**Refinancing Notes**" and, together with the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the "**Notes**") (the "**Refinancing**").

(F) In accordance with Condition 7.2(e)(iii) (*Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments*) and sub-paragraphs (o) and (r) of Condition 14.3 (*Modification and Waiver*) the Issuer may make such modifications to the Original Trust Deed and any other Transaction Document to the extent which the Issuer certifies is necessary to reflect the terms of the Refinancing and permit the issuance of the Refinancing Notes. Accordingly, the Issuer and the other parties hereby wish to supplement and amend the Original Trust Deed, the Master Definitions Agreement, the Agency Agreement and the Collateral Management Agreement, in the manner set out below (the "**Supplements and Amendments**"). No consent for the Supplements and Amendments

shall be required from the holders of the Notes, other than the holders of the Subordinated Notes acting by way of Ordinary Resolution directing the redemption. Pursuant to Condition 7.2(e)(iii) (*Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments*), the Trustee shall agree to such modifications provided that they do not adversely affect the Trustee's duties, powers, obligations, liabilities or protections under the Trust Deed.

(G) Prior to the Refinancing Closing Date, the Subordinated Noteholders approved the Supplements and Amendments acting by Ordinary Resolution.

(H) In addition, the Issuer, without the consent of the Noteholders, is permitted pursuant to Condition 14.3(k) (*Modification and Waiver*) to make any modification to the Trust Deed or any other Transaction Documents which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of any Class. Accordingly, certain of the Supplements and Amendments made to reflect the terms of the Refinancing contain administrative amendments and updates reflective of changes and/or clarifications required since the Original Closing Date. As noted above, the Subordinated Noteholders approved the Supplements and Amendments by way of an Ordinary Resolution passed prior to the Refinancing Closing Date and, as such, the Trustee has consented to such Supplements and Amendments pursuant to Condition 7.2(e)(iii) (*Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments*) and Conditions 14.3(k), 14.3(o) and 14.3(r) (*Modification and Waiver*) on the basis that such Supplements and Amendments (i) do not adversely affect the Trustee's duties, powers, obligations, liabilities or protections under the Trust Deed, (ii) have been certified by the Issuer as necessary to effect the terms of the Refinancing and/or (iii) are not otherwise materially prejudicial to the Noteholders of any other Class.

(I) The Refinancing Notes are to be offered and sold in accordance with Clause 8.4 (*Form of the Refinancing Notes*).

(J) The Regulation S Refinancing Notes (as defined below) of each Class will be issued in denominations of €100,000 each and integral multiples of €1,000 in excess thereof. The Rule 144A Refinancing Notes (as defined below) of each Class will be issued in denominations of €250,000 each and integral multiples of €1,000 in excess thereof.

**NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Capitalised terms used in this Deed but not defined herein shall have the meaning given to them in the Master Definitions Agreement (as amended and supplemented in accordance with this Deed) and, if not defined therein, in the Conditions (as amended and supplemented in accordance with this Deed), unless the context does not allow.

### 1.2 Incorporation by Reference

Except as otherwise provided herein, the terms of the Trust Deed shall apply to this Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Deed.

## 2. AMENDMENTS TO THE CONDITIONS AND THE TRANSACTION DOCUMENTS

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

The parties hereto that are party to the Original Trust Deed hereby agree that on and with effect from and including the Refinancing Closing Date, the Conditions and Schedule 3 (*Conditions of the Notes*) to the Original Trust Deed shall be amended and supplemented as follows:

The following Conditions are amended as follows:

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

"The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form, which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions of the Notes. See the "*Form of the Notes - Amendments to Terms and Conditions*"" section of the 2014 Prospectus.

On 23 July 2014 (the "**Original Closing Date**") Dryden 32 Euro CLO 2014 B.V. (the "**Issuer**") issued €199,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026 (the "**Original Class A-1A Notes**"), €31,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026 (the "**Original Class A-1B Notes**" and, together with the Original Class A-1A Notes, the "**Original Class A Notes**"), €18,420,000 Class B-1A Senior Secured Floating Rate Notes due 2026 (the "**Original Class B-1A Notes**"), €31,580,000 Class B-1B Senior Secured Fixed Rate Notes due 2026 (the "**Original Class B-1B Notes**" and, together with the Original Class B-1A Notes, the "**Original Class B Notes**". The Original Class B Notes together with the Original Class A Notes constitute the "**Refinanced Notes**"), €32,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class C Notes**"), €22,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class D Notes**"), €26,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class E Notes**"), €17,000,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class F Notes**" and the Class F Notes together with the Refinanced Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Original Rated Notes**"). Concurrently with the issuance of the Original Rated Notes, the Issuer issued €39,450,000 Subordinated Notes due 2026 (the "**Subordinated Notes**" and together with the Original Rated Notes, the "**Original Notes**").

The Original Notes were issued and secured pursuant to a trust deed (the "**Original Trust Deed**") dated 23 July 2014, made between (amongst others) the Issuer and U.S. Bank Trustees Limited, 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).

The refinancing of the Original Class A-1A Notes, the Original Class A-1B Notes, the Original Class B-1A Notes and the Original Class B-1B Notes and the issue of €199,250,000 Class A-1A-R Senior Secured Floating Rate Notes due 2026 (the "**Class A-**

**1A Notes**"), €31,000,000 Class A-1B-R Senior Secured Fixed Rate Notes due 2026 (the "**Class A-1B Notes**") €18,420,000 Class B-1A-R Senior Secured Floating Rate Notes due 2026 (the "**Class B-1A Notes**") and €31,580,000 Class B-1B-R Senior Secured Fixed Rate Notes due 2026 (the "**Class B-1B Notes**" and, together with the Class A-1A Notes, the Class A-1B Notes and the Class B-1A Notes, the "**Refinancing Notes**" and, together with the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the "**Notes**") was authorised by resolution of the Managing Directors of the Issuer dated 20 February 2017.

The Refinancing Notes will be issued and secured pursuant to the Original Trust Deed as amended and supplemented by the refinancing deed of amendment dated 23 February 2017 (the "**Refinancing Deed of Amendment**") made between, among others, the Issuer and the Trustee (the Original Trust Deed, as amended and supplemented by the Refinancing Deed of Amendment (as defined below), the "**Trust Deed**").

These terms and conditions of the Notes (the "**Conditions of the Notes**" or the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been entered into in relation to the Notes: (a) an agency agreement dated 23 July 2014, as amended and supplemented by the Refinancing Deed of Amendment (the "**Agency Agreement**") between, amongst others, the Issuer, U.S. Bank National Association, as registrar (the "**Registrar**", which term shall include any successor or substitute registrar appointed pursuant to the terms of the Agency Agreement), and Elavon Financial Services DAC (formerly Elavon Financial Services Limited), as transfer agent (the "**Transfer Agent**" which term shall include any successor or substitute transfer agent, and together with the Registrar, the "**Transfer Agents**", each a "**Transfer Agent**"), Elavon Financial Services DAC (formerly Elavon Financial Services Limited), acting through its UK branch, as principal paying agent, account bank, calculation agent and custodian (respectively, "**Principal Paying Agent**", "**Account Bank**", "**Calculation Agent**" and "**Custodian**" which terms shall include any successor or substitute principal paying agent, account bank, calculation agent or custodian, respectively, appointed pursuant to the terms of the Agency Agreement), the Collateral Administrator (as defined below), the Information Agent (as defined below) and the Trustee; (b) a collateral management agreement dated 23 July 2014 (the "**Collateral Management Agreement**") between PGIM Limited (formerly Pramerica Investment Management Limited), as collateral manager in respect of the Portfolio Obligations (the "**Collateral Manager**", which term shall include any successor collateral manager appointed pursuant to the terms of the Collateral Management Agreement), the Issuer, Elavon Financial Services DAC (formerly Elavon Financial Services Limited) as collateral administrator (the "**Collateral Administrator**" which term shall include any successor collateral administrator appointed pursuant to the terms of the Collateral Management Agreement) and as information agent (the "**Information Agent**" which term shall include any successor information agent appointed pursuant to the terms of the Collateral Management Agreement) and the Trustee; (c) a management agreement between the Issuer and the Managing Directors entered into on or about the Original Closing Date (the "**Issuer Management Agreement**"); and (d) a master definitions agreement between (among others) the Issuer and the Trustee entered into on or about the Original Closing Date, as amended and supplemented by the Refinancing Deed of Amendment (the "**Master Definitions Agreement**"). Copies of the Trust Deed, the Agency Agreement, the

Collateral Management Agreement, the Master Definitions Agreement and the Refinancing Deed of Amendment are available for inspection by the holders of each Class of Notes during usual business hours at the principal office of the Issuer (presently at Herikerbergweg 238, 1101 CM, Amsterdam, the Netherlands and at the specified offices of the Transfer Agents for the time being. Copies of the Trust Deed, the Agency Agreement, the Collateral Management Agreement and the Master Definitions Agreement together with the Refinancing Deed of Amendment may also be obtained electronically by the holders of each Class of Notes from the Issuer or any Transfer Agent for the time being (subject to receipt by the Issuer or such Transfer Agent, as applicable, of a notice certifying that such person is a holder of a beneficial interest in one or more of the Notes). The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of the Agency Agreement, the Collateral Management Agreement and the Master Definitions Agreement applicable to them.";

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

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

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

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

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

(e) paragraph 2.12 (d) (*Exchange of Voting/Non-Voting Notes*) is deleted in its entirety and replaced with the following:

"If any CM Removal and Replacement Voting Note (or interest therein) is acquired by way of a Voting Exchange, a Voting Transfer or a Transfer, such Note shall be excluded from voting with respect to any CM Removal Resolution or CM Replacement Resolution for the CM Removal and Replacement Vote Suspension Period. Upon voting in respect of a CM Removal Resolution or a CM Replacement Resolution, each holder of a CM Removal and Replacement Voting Note must provide an accompanying certification to the Trustee (in a form satisfactory to the Trustee and upon which certification the Trustee shall rely on absolutely and without further enquiry or liability) that such CM Removal and Replacement Voting Note has been in the form of a CM Removal and Replacement Voting Note for more than 60 calendar days (or if there are less than 60 calendar days since (i) the Original Closing Date in the case of the Original Notes or (ii) the Refinancing Closing Date in the case of the Refinancing Notes). Failure to provide such certification shall render such vote

invalid and such Notes shall be deemed to be subject to the CM Removal and Replacement Vote Suspension Period and shall not be deemed to be Outstanding for purposes of quorum or voting in respect of such CM Removal Resolution or CM Replacement Resolution, notwithstanding that they are in the form of a CM Removal and Replacement Voting Note.";

(f) Condition 3.10(d)(i)(C) (*Payments to and from the Accounts*) is amended by the insertion of the word "Original" before "Subscription Agreement" on the first line thereof;

(g) Condition 3.10(k)(i) (*Payments to and from the Accounts*) is amended by the insertion of the word "Original" before "Subscription Agreement" on the third line thereof;

(h) Condition 4.1(i) (*Security*) is amended by the insertion of the word "Original" before "Subscription Agreement" on the second line thereof;

(i) paragraph (m) of Condition 4.1 (*Security*) is amended by adding the word "(inclusive)" after the words "(a) to (m)" on the third and sixth lines thereof;

(j) Condition 4.3 (*Limited Recourse*) is renamed "(*Limited Recourse and Non-Petition*)" and any references in the Conditions or the Transaction Documents to Condition 4.3 (*Limited Recourse*) shall be deemed amended to refer to Condition 4.3 (*Limited Recourse and Non-Petition*);

(k) paragraph (k) of Condition 5.1 (*Covenants of the Issuer*) is amended by the deletion of the word "and" on the third line thereof;

(l) Condition 6.1(a) (*Fixed and Floating Rate Notes*) is deleted in its entirety and replaced as follows:

"(a) Fixed and Floating Rate Notes

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

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

(m) The first paragraph of Condition 6.5(a)(i) (*Interest on the Fixed and Floating Rate Notes*) is deleted in its entirety and replaced with the following:

"(i) The Class A-1B Notes bear interest at the rate of 1.25 per cent. per annum (such rate, the "**Class A-1B Rate**"). The Class B-1B Notes bear interest at the rate of 2.28 per cent. per annum (such rate, the "**Class B-1B Rate**")."

(n) Condition 6.5(b)(iv) (*Interest on the Fixed and Floating Rate Notes*) is deleted in its entirety and replaced with the following:

"(iv) Where:

"**Applicable Margin**" means:

(A) in the case of the Class A-1A Notes: 0.93 per cent. per annum (the "**Class A-1A Margin**");

(B) in the case of the Class B-1A Notes, 1.5 per cent. per annum (the "**Class B-1A Margin**");

(C) in the case of the Class C Notes: 2.5 per cent. per annum (the "**Class C Margin**");

(D) in the case of the Class D Notes: 3.6 per cent. per annum (the "**Class D Margin**");

(E) in the case of the Class E Notes: 4.8 per cent. per annum (the "**Class E Margin**"); and

(F) in the case of the Class F Notes: 5.55 per cent. per annum (the "**Class F Margin**").";

(o) Condition 6.5(d)(i) (*Interest on the Fixed and Floating Rate Notes*) is amended by the insertion of "Refinancing" before "Closing Date" on the last line thereof;

(p) Condition 6.5(d)(ii) (*Interest on the Fixed and Floating Rate Notes*) is amended by the insertion of "Refinancing" before "Closing Date" on the last line thereof;

(q) Condition 7.2(a)(i) (*Optional Redemption in Whole – Subordinated Noteholders*) is deleted in its entirety and replaced as follows:

"(i) in the case of (A) any redemption in accordance with Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing), on any Payment Date falling on or after expiry of the Reinvestment Period and (B) any redemption in accordance with Condition 7(b)(f) (Optional Redemption effected through Liquidation only), on any Payment Date falling on or after expiry of the Non-Call Period at the direction of the Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly complete Redemption Notices);*"*;

(r) Condition 7.2(b) shall be deleted in its entirety and replaced as follows:

"*(b)* Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders

Subject to the provisions of Condition 7.2(d) (Terms and Conditions of an Optional Redemption) and Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing), the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) below) on any Payment Date falling on or after expiry of the Non-Call Period at the direction of the Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices). No such Optional Redemption may occur unless the Class C Notes,

the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable, to be redeemed represents the entire Class of such Notes.

References herein and in any Transaction Documents to Condition 7.2(b) (Optional Redemption in Part - Subordinated Noteholders) shall be deemed amended to refer to this Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders).";

(s) the reference in sub-paragraph (vi) of Condition 7.2(d) (Terms and Conditions of an Optional Redemption) to "Optional Redemption in Part – Subordinated Noteholders" shall be amended to refer to "Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes – Subordinated Noteholders";

(t) the first three paragraphs of Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) are deleted in their entirety and replaced with the following:

"Following receipt of, or as the case may be, confirmation from the Registrar of receipt of a direction in writing from the requisite percentage of Subordinated Noteholders to exercise any right of optional redemption pursuant Condition 7.2(a) (Optional Redemption in Whole - Subordinated Noteholders) or Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders), the Issuer may:

(i) in the case of a redemption in whole of all Classes of Rated Notes (1), enter into a loan (as borrower thereunder) with one or more financial institutions (qualifying as (i) "professional market parties" (*professionele marktpartijen*) ("**PMPs**") within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Dutch FSA**") and (ii) to the extent that PMPs are deemed to qualify as the "public" (within the meaning of article 4(1) of the CRR and the rules promulgated thereunder, as amended, or any subsequent replacement of such regulation), a person that would not cause the Issuer to receive any repayable funds (*opvorderbare gelden*) from the "public" (as defined in Directive 2003/71/EC, as amended from time to time)); or (2) issue replacement notes (in accordance with the provisions of the Dutch FSA); and

(ii) in the case of a redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes, issue replacement notes (in accordance with the provisions of the Dutch FSA),

(each, a "**Refinancing Obligation**"), whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer (any such refinancing, a "**Refinancing**").

The terms of any Refinancing and the identity of any financial institutions acting as lenders or purchasers thereunder are subject to the prior written consent of the Collateral Manager and the Subordinated Noteholders (acting by Ordinary Resolution) and each Refinancing is required to satisfy the conditions described in this Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing).

Refinancing Proceeds may be applied in addition to (or in place of) Sale Proceeds in the redemption of the Rated Notes in whole pursuant to Condition 7.2(a) (Optional Redemption in Whole-Subordinated Noteholders). In addition, Refinancing Proceeds (but not Sale Proceeds) may be applied in the redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes pursuant to Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders).";

(u) Condition 7.2(e)(i)(F) (Refinancing in relation to a Redemption in Whole) is amended by the insertion of "on or" before "prior to the applicable Redemption Date" in the second line thereof;

(v) the first paragraph of Condition 7.2(e)(ii) (Refinancing in relation to a Redemption in Part) is deleted in its entirety and replaced with the following:

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

(w) Condition 7.2(e)(ii)(L) (Refinancing in relation to a Redemption in Part) is amended by the insertion of "on or" before "prior to the applicable Redemption Date" in the second line thereof;

(x) Condition 14.2(j)(ii) (Decisions and Meetings of Noteholders) is deleted in its entirety and replaced with the following:

"Upon voting in respect of a CM Removal Resolution or a CM Replacement Resolution, each holder of a CM Removal and Replacement Voting Note must provide an accompanying certification to the Trustee (in a form that is satisfactory to the Trustee) (upon which certificate the Trustee shall rely absolutely and without further enquiry or liability) that such CM Removal and Replacement Voting Note has been in the form of a CM Removal and Replacement Voting Note for more than 60 calendar days (or if there are less than 60 calendar days since (i) the Original Closing Date in the case of the Original Notes or (ii) the Refinancing Closing Date in the case of the Refinancing Notes) as at the date of such vote. Failure to provide such certification shall render such vote invalid and such Notes shall be deemed to be subject to the CM Removal and Replacement Vote Suspension Period and shall not be deemed to be Outstanding for purposes of quorum or voting in respect of such CM Removal Resolution or CM Replacement Resolution.";

(y) sub-paragraph (q) of Condition 14.3 (Modification and Waiver) shall be amended by adding the words "(including, for the avoidance of doubt, the U.S. Risk Retention Rules)" after the words "Dodd-Frank Act" on the second line thereof;

(z) the final paragraph of Condition 17.1 (Additional Issuances) shall be amended by adding the words "of the 2014 Prospectus" after the words "Tax Considerations in respect of the Refinancing Notes – Payments of Interest and OID in Euros" on the fourth line thereof; and

(aa) Condition 19.3 (Agent for Service of Process) shall be amended by the deletion of the words "Corporate Services Limited as its agent in England" in the first line thereof and their replacement with the words "Global Services (UK) Limited (having an office, at the date hereof, at 6 St Andrew Street, 5th Floor, London, United Kingdom, EC4A 3AE)".

**For the purposes of reference only, the Conditions as amended and supplemented by this Deed are set out in their entirety in Schedule 3 (*Reference Copy - Terms and Conditions of the Notes*) hereto.**

2.2 **Amendments and Supplements to the Master Definitions Agreement**

The parties hereto that are party to the Master Definitions Agreement hereby agree that on and with effect from and including the Refinancing Closing Date, the Master Definitions Agreement shall be amended and supplemented as set out in Schedule 1 hereto (*Amendments and Supplements to the Master Definitions Agreement*).

2.3 **Amendments and Supplements to the Agency Agreement**

The parties hereto that are party to the Agency Agreement hereby agree that on and with effect from and including the Refinancing Closing Date:

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

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

(b) clause 2.2 (Authentication and Delivery) shall be amended by:

(i) the deletion of the words "Notes on the Closing Date" and their replacement with the words "(i) the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes on the Original Closing Date, and (ii) the Refinancing Notes on the Refinancing Closing Date, as applicable,"; and

(ii) the addition of the word "applicable" immediately after the word "any" and before "Class" on both the fifth and sixth lines thereof.

2.4 **Amendments and Supplements to the Trust Deed**

The parties hereto that are party to the Trust Deed hereby agree that on and with effect from and including the Refinancing Closing Date:

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

"**3.10 CM Removal and Replacement Voting Notes and CM Removal and Replacement Non-Voting Notes**

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes may, in each case, be held in the form of CM Removal and Replacement Voting Notes or CM Removal and Replacement Non-Voting Notes. CM Removal and Replacement Voting Notes may be issued in exchange for CM Removal and Replacement Non-Voting Notes and CM Removal and Replacement Non-Voting Notes may be issued in exchange for CM Removal and Replacement Voting Notes in the circumstances described herein."; and

(b) clause 10.37(l) (UK Tax Covenants) shall be deleted in its entirety and replaced with the following:

"the Managing Directors have properly and fully considered the terms of the Collateral Management Agreement and other Transaction Documents and, in particular, the parameters within which the Collateral Manager can act, the terms relating to the appointment and removal of the Collateral Manager, the early redemption provisions, the provisions relating to the Portfolio (including its current make-up, the Eligibility Criteria, Collateral Quality Tests and Coverage Tests) and all other terms of the investment criteria, conditions and guidelines relating to the Portfolio and the Notes contained in the Transaction Documents, before resolving that the Issuer shall enter into such agreements;";

(c) the following new sub-clauses shall be added to clause 10.37 (UK Tax Covenants):

"(m) the Issuer shall not open any office or branch or place of business outside The Netherlands (ignoring for this purpose the appointment of the Collateral Manager);

(n) any proxies for managing directors shall satisfy the above conditions and assumptions for managing directors;

(o) the activities carried out on behalf of the Issuer in relation to the management of the Portfolio should be carried on within the parameters and constraints drawn up and approved by the Managing Directors of the Issuer and specified in the Collateral Management Agreement;

(p) any activities that were undertaken by the Issuer prior to the date hereof also complied with the above requirements;

(q) the Issuer is not registered (or part of any registration) for VAT in the United Kingdom, and will not voluntarily become registered (or part of any registration) for VAT in the United Kingdom;

(r) the Issuer is not, and will not become, treated as a member of any United Kingdom VAT group for the purposes of sections 43 to 43D (inclusive) of the Value Added Tax Act 1994 and the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931); and

(s) the Issuer is registered for VAT in The Netherlands."

2.5 **Amendments and Supplements to the Collateral Management Agreement**

The parties hereto that are party to the Collateral Management Agreement hereby agree that on and with effect from and including the Refinancing Closing Date:

(a) clause 8.2(b) (Indemnity of the Issuer) shall be amended by the deletion of the first paragraph thereof in its entirety and its replacement by the following:

"The Issuer shall indemnify and hold harmless each of the Collateral Manager, Collateral Manager Related Persons and their respective members, managers, directors, officers, employees and agents (each, an "**Issuer Indemnified Person**") from and against any and all:

(i) Liabilities resulting from an Issuer Indemnification Breach, and shall reimburse each such Issuer Indemnified Person for all reasonable expenses related thereto (including, without limitation, fees and expenses of counsel and all other costs (together with any irrecoverable value added tax thereon) of investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, any such Issuer Indemnification Breach), except to the extent that such claims result directly from the bad faith, negligence, malfeasance or wilful breach of the Issuer Indemnified Person under this Agreement; and

(ii) UK tax to which an Issuer Indemnified Person is assessed on behalf of the Issuer. Any payments made by the Issuer under this indemnity will be paid as Administrative Expenses of the Issuer.

The Issuer undertakes to the Collateral Manager that it shall pay to the Collateral Manager any amount payable to any Issuer Indemnified Person hereunder, which payment shall be in satisfaction of such amount payable. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Clause 8.2(b) (Indemnity of the Issuer) shall be payable solely out of the Collateral and in accordance with the Priorities of Payment and, subject to the foregoing, the Issuer shall make payment of all amounts required to be made pursuant to the provisions of this Clause 8.2(b) (Indemnity of the Issuer) or for the account of the Issuer Indemnified Person from time to time on a Payment Date following receipt of bills or invoices relation thereto."

(b) clause 32.3(k) (Tax Representations and Covenants) shall be amended by the addition of the following new sub-clauses:

(iii) "(vii) in relation to the services which the Collateral Manager provides under this Agreement, the Collateral Manager (UK Tax Covenants) will satisfy the conditions set out in subparagraphs (A) and (B) below which are that the Collateral Manager:

(A) belongs in the United Kingdom for the purposes of section 9 of the United Kingdom Value Added Tax Act 1994; and

(B) is a taxable person for the purposes of the United Kingdom Value Added Tax Act 1994.

(iv) (viii) the Collateral Manager will provide its collateral management services predominantly from a business establishment located within the United Kingdom;

(v) (ix) the Collateral Manager, for the benefit of each of the Issuer, the Trustee and the Collateral Administrator, hereby, and for so long as any Class of Notes remains outstanding undertakes that:

(A) it is the intention of the Collateral Manager (and persons connected with it) not to be together beneficially entitled to more than 20% of the Issuer's "relevant disregarded income" (being broadly, the income arising to the Issuer from

investment transactions that the Collateral Manager undertakes on its behalf)for the purposes of section 1147 of the Corporation Tax Act 2010 or Section 819 of the Income Tax Act 2007; for the purposes of this sub-paragraph, a person shall be treated as connected with the Collateral manager or any other person if the person would be so connected for the purposes of section 1122 of the Corporation Tax Act 2010 or Section 993 of the Income Tax Act 2007; and

(B) any fees paid by the Collateral Manager to any Affiliate in connection with the provision of services to the Issuer will be determined on an arm's length basis in accordance with the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and other relevant publications setting out the OECD transfer pricing methodology."

## 3. REFERENCES IN TRANSACTION DOCUMENTS

### 3.1 References to Trust Deed

With effect from and including the Refinancing Closing Date, any reference in the Transaction Documents or the Conditions to the "Trust Deed" shall be construed as a reference to the Original Trust Deed, as supplemented and amended by this Deed.

### 3.2 References to Conditions

With effect from and including the Refinancing Closing Date, any reference in the Transaction Documents or the Conditions to the "Conditions" shall be construed as a reference to the Conditions, as supplemented and amended by this Deed (and the terms "Conditions of the Notes" and "Conditions" shall be construed accordingly).

### 3.3 References to Master Definitions Agreement

With effect from and including the Refinancing Closing Date, any reference in the Transaction Documents or the Conditions to the "Master Definitions Agreement" and/or to any term defined therein shall be construed as a reference to the Master Definitions Agreement and/or, respectively, to any term defined therein, as amended and supplemented by this Deed.

### 3.4 References to Notes

With effect from and including the Refinancing Closing Date, any reference in the Transaction Documents or the Conditions to the "Notes" shall be construed as a reference to the Refinancing Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes together with any other notes that may be issued pursuant to Condition 17 (Additional Issuances) from time to time (and the terms "holders" and "Noteholders" shall be construed accordingly).

### 3.5 References to Retention Requirements

With effect from and including the Refinancing Closing Date, any reference in the Transaction Documents or the Conditions to "Retention Requirements" shall be construed

as a reference to "EU Retention Requirements" as defined in the Master Definitions Agreement as such agreement is amended and supplemented hereby.

4. **SECURITY**

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

5. **ISSUER CERTIFICATION**

Pursuant to Condition 7.2(e)(iii) (Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments), the Issuer hereby certifies that the Amendments and Supplements contemplated by this Deed are necessary to reflect the terms of the Refinancing of the Refinanced Notes (as such terms have been approved by the Subordinated Noteholders acting by way of Ordinary Resolution) and the issuance of the Refinancing Notes on 23 February 2017.

6. **TRUSTEE CONSENT AND RATING AGENCY NOTIFICATION**

6.1 The Trustee hereby confirms its consent to the Supplements and Amendments pursuant to Condition 7.2(e)(iii) (Optional Redemption effected in whole or in part through Refinancing – Consequential Amendments) on the basis that such Supplements and Amendments (i) do not adversely affect the Trustee's duties, powers, obligations, liabilities or protections under the Trust Deed, (ii) have been certified by the Issuer as necessary to effect the terms of the Refinancing or otherwise required pursuant to Condition 14.3 (Modification and Waiver) and/or (iii) are not otherwise materially prejudicial to the Noteholders of any other Class.

6.2 The Issuer hereby confirms that, pursuant to Condition 7.10 (Notice of Redemption and Purchase) and Condition 14.3 (Modification and Waiver), it will notify each Rating Agency and the Noteholders of (i) the redemption of the Refinanced Notes and the issuance of the Refinancing Notes and (ii) the Supplements and Amendments as soon as practicable after the execution of this Deed and in accordance with Condition 16 (Notices).

7. **COLLATERAL MANAGER CERTIFICATION AND CONSENT**

7.1 On the Refinancing Closing Date and immediately following the effectiveness of the Amendments set out in Clause 2 (Amendments to the Original Transaction Documents), the Issuer shall issue the Refinancing Notes, to be constituted by the Trust Deed.

7.2 The Collateral Manager hereby certifies that, as of the Refinancing Closing Date, all conditions set forth in Condition 7.2(e)(ii) (Refinancing in relation to a Redemption in Part) have been met or waived.

7.3 Pursuant to Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing), the Collateral Manager hereby consents to the Initial Purchaser acting as purchaser of the Refinancing Notes.

8. **AMOUNT AND STATUS OF THE REFINANCING NOTES**

8.1 **Amount**

The aggregate principal amount of the Class A-1A Notes is limited to €199,250,000, the aggregate principal amount of the Class A-1B Notes is limited to €31,000,000, the aggregate principal amount of the Class B-1A Notes is limited to €18,420,000 and the aggregate principal amount of the Class B-1B Notes is limited to €31,580,000.

8.2 **Status**

The Refinancing Notes constitute secured and limited recourse obligations of the Issuer, secured as provided in Clause 5 (Security) of the Original Trust Deed. The Original Trust Deed shall apply in respect of (a) the Class A-1A Notes and the Class A-1B Notes, which, together, shall constitute "Class A Notes" (the holders of the Class A Notes being "Class A Noteholders") in each case, as such terms are defined in the Original Trust Deed; and (b) the Class B-1A Notes and the Class B-1B Notes, which, together, shall constitute "Class B Notes" (the holders of the Class B Notes being "Class B Noteholders") in each case, as such terms are defined in the Original Trust Deed.

8.3 **Terms and Conditions**

The terms and conditions applicable to each Class of the Refinancing Notes shall be the Conditions relating to such Class, as amended and supplemented by the terms of this Deed.

8.4 **Form of the Refinancing Notes**

The Refinancing Notes of each Class (including the CM Removal and Replacement Voting Notes and the CM Removal and Replacement Non-Voting Notes of such Class) sold in reliance on Rule 144A within the United States and outside the United States to U.S. Persons (in each case who are QIBs/QPs) will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Refinancing Closing Date with, and registered in the name of, a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. The Refinancing Notes of each Class (including the CM Removal and Replacement Voting Notes and the CM Removal and Replacement Non-Voting Notes of such Class) sold outside the United States to non-U.S. Persons in reliance on Regulation S will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Refinancing Closing Date with, and registered in the name of, a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. Neither U.S. Persons nor U.S. residents (as determined for the purposes of the Investment Company Act) may hold an interest in a Regulation S Global Certificate. Ownership interests in the Regulation S Global Certificates and the Rule 144A Global Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. Refinancing Notes in definitive certificated form will be issued only in limited circumstances pursuant to the Trust Deed.

9. **COVENANTS TO PAY**

(a) Subject to the Conditions, the Issuer will, on any date when the Refinancing 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 Refinancing 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 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 on the principal amount of the Refinancing Notes Outstanding or otherwise payable in respect of the Refinancing Notes together with any other amounts payable in respect of the Refinancing Notes in accordance with (and to the extent provided for in) the Conditions thereof 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 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 Refinancing Notes entitled thereto;

(ii) in the event of any non-payment of an amount in respect of any Refinancing Note, interest shall accrue on such unpaid amount at the rate and in accordance with the terms applicable to interest payable on the Class of Refinancing Notes to which such Refinancing 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 holders of the Refinancing Notes 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) 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 Refinancing Notes and (to the extent applicable) the other Secured Parties according to their respective interests.

(d) Each holder and beneficial owner of an Refinancing Note, by acceptance of its Refinancing Note or its interest in a Refinancing Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Registrar, the Principal Paying Agent or any Transfer Agent with the applicable U.S. federal income tax certifications (generally, an 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 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 or beneficial owner in respect of such Refinancing Note.

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

The provisions of Clause 26 (*Limited Recourse and Non-Petition*) of the Original Trust Deed shall apply, *mutatis mutandis*, to this Deed.

11. **NOTICES**

11.1 **Notices**

Any notice or demand to any party to this Deed to be given, made or served for any purposes under this Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission or save in the case of the Trustee and the Registrar, email or by delivering it by hand as follows:

| | | |
|---|---|---|
| **To the Issuer**: | Dryden 32 Euro CLO 2014 B.V. | |
| | Attention: | The Managing Directors |
| | Facsimile: | +31(0)20 673 00 16 |
| | Address: | Herikerbergweg 238<br>1101 CM<br>Amsterdam<br>The Netherlands |
| **To the Trustee**: | U.S. Bank Trustees Limited | |
| | Attention: | CLO Relationship Management |
| | Facsimile: | +44 (0)20 7365 2577 |
| | Address: | 125 Old Broad Street<br>Fifth Floor<br>London EC2N 1AR |
| | Email: | clo.relationship.management@usbank.com |
| **To the Principal Paying Agent, the Custodian, the Calculation Agent, the Account Bank, the Transfer Agent, the Information Agent and the Collateral Administrator**: | Elavon Financial Services DAC | |
| | Attention: | CDO External Reporting Group |
| | Facsimile: | +44 (0)20 7365 2577 |
| | Address: | 125 Old Broad Street<br>Fifth Floor<br>London EC2N 1AR |
| | Email: | DG.Dryden@usbank.com |

| | | |
|---|---|---|
| **To the Registrar**: | U.S. Bank National Association | |
| | Attention: | CDO External Reporting Group |
| | Facsimile: | +44 (0)20 7365 2577 |
| | Address: | 125 Old Broad Street<br>Fifth Floor<br>London EC2N 1AR |
| | Email: | clo.relationship.management@usbank.com |
| **To the Collateral Manager**: | PGIM Limited | |
| | Attention: | Richard Greenwood |
| | Email: | richard.greenwood@pgim.com |
| | Address: | Grand Buildings<br>1-3, Strand,<br>London WC2N 5HR |
| | with a copy to: | |
| | Address: | Grand Buildings<br>1-3, Strand,<br>London WC2N 5HR |
| | Attention: | Law Department/Paul King |
| | Email: | batoolah.dawreeawoo@pgim.com/<br>paul.king@pgim.com |
| **To the Rating Agencies**: | Moody's Investors Service, Ltd. | |
| | Attention: | SFG / CDO Monitoring |
| | E-mail: | monitor.cdo@moodys.com |
| | Address: | One Canada Square,<br>London, E14 5FA |
| | Standard & Poor's Ratings Services | |
| | Attention: | European Structured Credit |
| | Facsimile: | +44 (0) 20 7176 3098 |
| | E-mail: | CDOeuropeansurveillance@sandp.com |
| | Address: | 20 Canada Square,<br>Canary Wharf,<br>London E14 5LH |

or to such other address, facsimile number or e-mail address as shall have been notified (in accordance with this clause 11 (*Notices*)) to the other parties to this Deed and any notice or

demand sent by post as described above shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or e-mail as described above shall be deemed to have been given, made or served 24 hours after the time of despatch. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission or e-mail.

## 12. GOVERNING LAW AND JURISDICTION

### 12.1 Governing Law

This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.

### 12.2 Jurisdiction

(a) Subject to paragraph (b) 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 arising out of or in connection with this Deed or its formation (respectively, "**Proceedings**" and "**Disputes**") and accordingly irrevocably submit to the jurisdiction of such courts.

(b) Nothing in this clause 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.

### 12.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes.

### 12.4 Appointment of Agent for Service of Process

The Issuer hereby appoints TMF Global Services (UK) Limited (having an office, at the date hereof, at 6 St. Andrew Street, 5th Floor, London EC4A 3AE) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Trustee and the Custodian a copy of the new agent's acceptance of appointment within 15 days, failing which the Trustee and/or the Custodian shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

### 12.5 Attorney

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or

made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

13. **COUNTERPARTS**

This Deed and any trust deed supplemental to this Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed or any deed supplemental to this Deed may enter into the same by executing and delivering a counterpart.

14. **RIGHTS OF THIRD PARTIES**

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

**IN WITNESS** whereof this Deed has been executed as a deed as of the date stated at the beginning.

**Schedule 1**
**Amendments and Supplements to the Master Definitions Agreement**

**Part 1**

**Deleted Definitions**

The definition of "**Retention Requirements**" is deleted in its entirety.

The definition of "**Subscription Agreement**" is deleted in its entirety.

**Part 2**

**New Definitions**

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

"**2014 Prospectus**" means the final Offering Circular dated 21 July 2014 in respect of the Issuer.

"**2017 Subscription Agreement**" means the subscription agreement between the Issuer and the Initial Purchaser dated 23 February 2017.

"**EU Retention Requirements**" means the CRR Retention Requirements and the AIFMD Retention Requirements.

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

"**Original Closing Date**" means 23 July 2014.

"**Original Subscription Agreement**" means the subscription agreement between the Issuer and Merrill Lynch International dated 23 July 2014.

"**Refinancing Closing Date**" means 23 February 2017.

"**Refinancing Deed of Amendment**" means the deed of amendment dated on or about the Refinancing Closing Date made between, among others, the Issuer and the Trustee.

"**Refinancing Notes**" means the Class A Notes and the Class B Notes issued on the Refinancing Closing Date.

"**Refinancing Retention Note Purchase Agreement**" means the retention notes purchase agreement dated on or about the Refinancing Closing Date between the Initial Purchaser and the Retention Holder.

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

**Part 3**

**Amended Definitions**

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

"**Administrative Expenses**" means amounts due from or accrued for the account of the Issuer with respect to any Payment Date and payable in the following order of priority to:

(a) on a pro rata and pari passu basis:

(i) the Rating Agencies for fees and expenses in connection with (A) the rating of the Rated Notes, or (B) a confidential credit estimate for any of the Collateral Debt Obligations, and including, in each case, the annual or other fees and expenses payable to the Rating Agencies with respect to the monitoring and ongoing surveillance of any such rating or confidential credit estimate;

(ii) the Agents, including by way of indemnity, pursuant to the Agency Agreement; and

(iii) the Collateral Administrator and the Information Agent, including by way of indemnity, pursuant to the Collateral Management Agreement;

(b) each Reporting Delegate, including by way of indemnity, pursuant to any Reporting Delegation Agreement;

(c) the independent accountants, agents (other than the Agents under the Agency Agreement) and counsel of the Issuer for fees and expenses;

(d) the Main Market, or such other stock exchange or exchanges upon which any of the Notes are listed and admitted to trading from time to time;

(e) the Managing Directors pursuant to the Issuer Management Agreement;

(f) the Collateral Manager and its counsel for fees and expenses (other than the Collateral Management Fee, any value added tax payable on the Collateral Management Fee or the repayment of any Collateral Manager Advances) as provided in the Collateral Management Agreement;

(g) any other Person in respect of any governmental fee or charge (for the avoidance of doubt, excluding any taxes);

(h) any Person in connection with satisfying the requirements of Rule 17g-5 of the Exchange Act, EMIR, FATCA, CEA, CRA3, AIFMD or the U.S. Risk Retention Rules;

(i) any other Person in respect of any other fees or expenses contemplated in the Conditions of the Notes, any Transaction Document or any other document 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;

(j) on a pro rata basis, any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Debt Obligation, including but not limited to in relation to a steering committee relating thereto;

(k) on a pro rata basis, to any Selling Institution pursuant to any Participation Agreement after the date of entry into any Participation (excluding, for avoidance of doubt, any payments on account of any Unfunded Commitments);

(l) on a pro rata basis, any Refinancing Costs; and

(m) on a pro rata basis, any indemnities payable to any Person as contemplated in the Conditions or the Transaction Documents and not already paid pursuant to paragraphs (a) to (l) above.

"**Agency Agreement**" means the agency agreement dated on or around the Closing Date and entered into between, amongst others, the Issuer, the Registrar, the Transfer Agent, the Principal Paying Agent, the Account Bank, the Calculation Agent, the Custodian and the Trustee as amended and supplemented by the Refinancing Deed of Amendment".

"**Class A-1A Notes**" means the €199,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026, issued on the Refinancing Closing Date.

"**Class A-1B Notes**" means the €31,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026, issued on the Refinancing Closing Date.

"**Class B-1A Notes**" means the €18,420,000 Senior Secured Floating Rate Notes due 2026, issued on the Refinancing Closing Date.

"**Class B-1B Notes**" means the €31,580,000 Class B-1B Senior Secured Fixed Rate Notes due 2026, issued on the Refinancing Closing Date.

"**Closing Date**" means the Original Closing Date.

"**Collateral Enhancement Amount**" means, with respect to any Payment Date, the amount of Interest Proceeds or Principal Proceeds transferred to the Collateral Enhancement Account on the Payment Date in accordance with the Interest Proceeds Priority of Payments or the Principal Proceeds Priority of Payments, at the sole discretion of the Collateral Manager, but subject to the sum of the amounts diverted to the Collateral Enhancement Account pursuant to the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments from but excluding the first Payment Date in respect of the Original Notes minus the sum of the payments received by the Subordinated Noteholders pursuant to the Collateral Enhancement Proceeds Priority of Payments from but excluding the first Payment Date in respect of the Original Notes, not exceeding the Collateral Enhancement Amount Limit Balance.

"**Collateral Management Agreement**" means the collateral management agreement dated on or around the Closing Date and entered into between the Issuer, the Collateral Manager, the Trustee, the Custodian, the Collateral Administrator and the Information Agent as amended and supplemented by the Refinancing Deed of Amendment.

"**EURIBOR**" means, for the purposes of the Notes, the rate determined in accordance with Condition 6.5(b) (*Floating Rate of Interest*) as applicable to six month Euro deposits (or, in the case of the initial Periodic Interest Accrual Period in respect of the Original Notes, seven month Euro deposits, determined on the basis of straight-line interpolation by reference to its offered rates for, respectively, six and nine month Euro deposits) and for the purposes of determining the Weighted Average Spread or Effective Spread means the applicable EURIBOR in respect of the relevant Collateral Debt Obligations as the context requires.

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

"**Gross Fixed Rate Excess**" has the meaning given to it in "The Portfolio" section of the 2014 Prospectus.

"**Gross Spread Excess**" has the meaning given to it in "The Portfolio" section of the 2014 Prospectus.

"**Letter of Undertaking**" means the letter of undertaking from, amongst others, the Issuer and its Managing Directors to the Trustee originally dated 23 July 2014, as amended and restated on 23 February 2017.

"**Managing Directors**" means H.P.C. Mourits, A. Weglau and S.E.J. Ruigrok or such person(s) who may be appointed Managing Director(s) of the Issuer from time to time.

"**Master Definitions Agreement**" means the master definitions agreement between (among others) the Issuer and the Trustee entered into on or about the Closing Date as amended and supplemented on or about the Refinancing Closing Date.

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

"**Recovery Rate Case**"" has the meaning given to it in "The Portfolio" section of the 2014 Prospectus.

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

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

"**Retention Notes**" means:

(a) the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Subordinated Notes subscribed for by the Retention Holder on the Closing Date and comprising, as at the Closing Date, 5 per cent of the nominal value of each such Class; and

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

"**Senior Collateral Management Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date in respect of each Due Period pursuant to the Collateral Management Agreement in an amount (exclusive of value added tax), 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 Due Period) of the Fee Basis Amount.

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

"**Trust Deed**" means the trust deed dated on or around the Closing Date between (among others) the Issuer and the Trustee as amended and supplemented by the Refinancing Deed of Amendment.

**Schedule 2**
**Reference Copy - 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, the Class F Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form, which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions of the Notes. See the "*Form of the Notes - Amendments to Terms and Conditions*"" section of the 2014 Prospectus.

On 23 July 2014 (the "**Original Closing Date**") Dryden 32 Euro CLO 2014 B.V. (the "**Issuer**") issued €199,250,000 Class A-1A Senior Secured Floating Rate Notes due 2026 (the "**Original Class A-1A Notes**"), €31,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026 (the "**Original Class A-1B Notes**" and, together with the Original Class A-1A Notes, the "**Original Class A Notes**"), €18,420,000 Class B-1A Senior Secured Floating Rate Notes due 2026 (the "**Original Class B-1A Notes**"), €31,580,000 Class B-1B Senior Secured Fixed Rate Notes due 2026 (the "**Original Class B-1B Notes**" and, together with the Original Class B-1A Notes, the "**Original Class B Notes**". The Original Class B Notes together with the Original Class A Notes constitute the "**Refinanced Notes**"), €32,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class C Notes**"), €22,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class D Notes**"), €26,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2026 (the "**Class E Notes**"), €17,000,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2026 "**Class F Notes**" and the Class F Notes together with the Refinanced Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Original Rated Notes**"). Concurrently with the issuance of the Original Rated Notes, the Issuer issued €39,450,000 Subordinated Notes due 2026 (the "**Subordinated Notes**" and together with the Original Rated Notes, the "**Original Notes**").

The Original Notes were issued and secured pursuant to a trust deed (the "**Original Trust Deed**") dated 23 July 2014, made between (amongst others) the Issuer and U.S. Bank Trustees Limited, 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).

The refinancing of the Original Class A-1A Notes, the Original Class A-1B Notes, the Original Class B-1A Notes and the Original Class B-1B Notes and the issue of €199,250,000 Class A-1A-R Senior Secured Floating Rate Notes due 2026 (the "**Class A-1A Notes**"), €31,000,000 Class A-1B-R Senior Secured Fixed Rate Notes due 2026 (the "**Class A-1B Notes**") €18,420,000 Class B-1A-R Senior Secured Floating Rate Notes due 2026 (the "**Class B-1A Notes**") and €31,580,000 Class B-1B-R Senior Secured Fixed Rate Notes due 2026 (the "**Class B-1B Notes**" and, together with the Class A-1A Notes, the Class A-1B Notes and the Class B-1A Notes, the "**Refinancing Notes**" and, together with the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the "**Notes**") was authorised by resolution of the Managing Directors of the Issuer dated 20 February 2017.

The Refinancing Notes will be issued and secured pursuant to the Original Trust Deed as amended and supplemented by the refinancing deed of amendment dated on or around 23 February 2017 (the "**Refinancing Deed of Amendment**") made between, among others, the Issuer and the

Trustee (the Original Trust Deed, as amended and supplemented by the Refinancing Deed of Amendment (as defined below), the "**Trust Deed**").

These terms and conditions of the Notes (the "**Conditions of the Notes**" or the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been entered into in relation to the Notes: (a) an agency agreement dated on or about 23 July 2014, as amended and supplemented by the Refinancing Deed of Amendment (the "**Agency Agreement**") between, amongst others, the Issuer, U.S. Bank National Association, as registrar (the "**Registrar**", which term shall include any successor or substitute registrar appointed pursuant to the terms of the Agency Agreement), and Elavon Financial Services DAC (formerly Elavon Financial Services Limited), as transfer agent (the "**Transfer Agent**" which term shall include any successor or substitute transfer agent, and together with the Registrar, the "**Transfer Agents**", each a "**Transfer Agent**"), Elavon Financial Services DAC (formerly Elavon Financial Services Limited), acting through its UK branch, as principal paying agent, account bank, calculation agent and custodian (respectively, "**Principal Paying Agent**", "**Account Bank**", "**Calculation Agent**" and "**Custodian**" which terms shall include any successor or substitute principal paying agent, account bank, calculation agent or custodian, respectively, appointed pursuant to the terms of the Agency Agreement), the Collateral Administrator (as defined below), the Information Agent (as defined below) and the Trustee; (b) a collateral management agreement dated on or about 23 July 2014 (the "**Collateral Management Agreement**") between PGIM Limited (formerly Pramerica Investment Management Limited), as collateral manager in respect of the Portfolio Obligations (the "**Collateral Manager**", which term shall include any successor collateral manager appointed pursuant to the terms of the Collateral Management Agreement), the Issuer, Elavon Financial Services DAC (formerly Elavon Financial Services Limited) as collateral administrator (the "**Collateral Administrator**" which term shall include any successor collateral administrator appointed pursuant to the terms of the Collateral Management Agreement) and as information agent (the "**Information Agent**" which term shall include any successor information agent appointed pursuant to the terms of the Collateral Management Agreement) and the Trustee; (c) a management agreement between the Issuer and the Managing Directors entered into on or about the Original Closing Date (the "**Issuer Management Agreement**"); and (d) a master definitions agreement between (among others) the Issuer and the Trustee entered into on or about the Original Closing Date, as amended and supplemented by the Refinancing Deed of Amendment (the "**Master Definitions Agreement**"). Copies of the Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Master Definitions Agreement and the Refinancing Deed of Amendment are available for inspection by the holders of each Class of Notes during usual business hours at the principal office of the Issuer (presently at Herikerbergweg 238, Luna ArenA, 1101 CM, Amsterdam, the Netherlands and at the specified offices of the Transfer Agents for the time being. Copies of the Trust Deed, the Agency Agreement, the Collateral Management Agreement and the Master Definitions Agreement together with the Refinancing Deed of Amendment may also be obtained electronically by the holders of each Class of Notes from the Issuer or any Transfer Agent for the time being (subject to receipt by the Issuer or such Transfer Agent, as applicable, of a notice certifying that such person is a holder of a beneficial interest in one or more of the Notes). The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of the Agency Agreement, the Collateral Management Agreement and the Master Definitions Agreement applicable to them.

## 1. DEFINITIONS

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

## 2. FORM AND DENOMINATION, TITLE, TRANSFER AND EXCHANGE

### 2.1 Form and Denomination

The Notes of each Class 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 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.

### 2.2 Title to the Registered Notes

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the 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.

### 2.3 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 any 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.

### 2.4 Delivery of New Definitive Certificates

Each new Definitive Certificate to be issued pursuant to Condition 2.3 (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, at the risk of the holder entitled to the new Definitive Certificate, to such address as may be so specified. In this Condition 2.4 (Delivery of New Definitive Certificates) "**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.

### 2.5 Transfer Free of Charge

Transfer of Notes and Definitive Certificates representing such Notes in accordance with these Conditions of the Notes 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 relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

### 2.6 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.

### 2.7 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 any 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.

### 2.8 Forced Transfer of Rule 144A Notes

If the Issuer determines at any time that any holder of an interest in a Rule 144A Note (1) is a U.S. Person and (2) is not a QIB/QP (any such person, a "**Non-Permitted Holder**"), the Issuer shall promptly after determination that such person is a Non-Permitted Holder by the Issuer, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP within 30 days of the date of such notice. If such Non-Permitted Holder fails to effect the transfer of its Rule 144A Notes within such 30 day period, (a) upon direction from the Issuer or the Collateral Manager on its behalf, the Registrar (without liability therefor), on behalf of and at the expense of the Issuer, shall appoint an investment bank to cause such Rule 144A Notes to be transferred in a sale (conducted by such investment bank) to a person or entity that certifies to the Registrar and the Issuer, in connection with such transfer, that such person or entity either is not a U.S. Person or is a QIB/QP and (b) pending such transfer, no further payments will be made in respect of such beneficial interest. The investment bank appointed by the Registrar on behalf of 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 Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. However, the Issuer may select or cause the selection of a purchaser by any other means determined by it in its sole discretion. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-

Permitted Holder by its acceptance of an interest in the Rule 144A 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 selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and neither the Issuer nor 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. The Issuer and the Registrar reserve the right to require any holder of Notes to submit a written certification 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 and the Registrar have 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.

### 2.9 Forced sale pursuant to FATCA

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

The failure to provide the required information generally will compel the Issuer to force the sale of the relevant Noteholder's Notes (and such sale could be for less than its then fair market value). In addition, if the Issuer otherwise reasonably determines that a Holder's or a beneficial owner's direct or indirect acquisition or holding of an interest in a Note would cause the Issuer to be unable to comply with FATCA, the Issuer shall have the right to compel such Holder or beneficial owner to sell its interest in such Note or to sell such interest on behalf of such Holder or beneficial owner. The Issuer shall have the right to sell a Holder's or a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to comply with FATCA. If the Issuer is required to force such sale, the Issuer shall require the holder to sell its Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out in the Trust Deed provided that prior to the completion of such sale such Holder will have an opportunity to propose a prospective purchaser who may acquire the Notes at the highest bid received by the Issuer or the Collateral Manager, and no later than the time the other bidder would have made its acquisition, and the Issuer (or the Collateral Manager on its behalf) will sell such Notes to such purchaser so long as it meets all applicable transfer restrictions. 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 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. Each Noteholder and each other person in the chain of title from the Noteholder to the Recalcitrant Noteholder by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Registrar 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 selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer subject to the transfer restrictions set out herein, and none of the Issuer, the Registrar and 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. The Issuer and the

Trustee reserve the right to require any holder of Notes to provide any information required under FATCA.

### 2.10 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, Controlling Person, 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 set out in Title I of ERISA and Section 4975 of the Code (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) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed provided 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 or the Collateral Manager, and no later than the time the other bidder would have made its acquisition, and the Issuer (or the Collateral Manager on its behalf) will sell such Notes to such purchaser so long as it meets all applicable transfer restrictions. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer and the Registrar, to the extent required to effect such transfers. None of the Issuer, the Trustee and 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. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Holder will receive the balance, if any.

### 2.11 Contributions

At any time during or after the Reinvestment Period, any Noteholder may (i) make a contribution of cash or (ii) by notice in writing to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager, designate as a Contribution any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priorities of Payment (each, a "Contribution" and each such Noteholder, a "Contributor") provided, notwithstanding such designation, such portion of Interest Proceeds or Principal Proceeds shall be deemed to have been paid to such Contributor as a Noteholder in accordance with the Priorities of Payment. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion. If a Contribution is accepted, it will be received into the Contribution Account and applied towards a Permitted Use by the Collateral Manager on behalf of the Issuer as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, towards a Permitted Use or other use at the Collateral Manager's reasonable discretion) in accordance with Condition 3.10(l) (Contribution Account). No Contribution or portion thereof will be returned to the Contributor at any time.

### 2.12 Exchange of Voting/Non-Voting Notes

(a) A Noteholder holding Notes in the form of CM Removal and Replacement Non-Voting Notes of any Class may effect a Voting Exchange or Voting Transfer of all

or part of such Notes for Notes of such Class in the form of CM Removal and Replacement Voting Notes only upon the Registrar having received:

(i) in the case of a Voting Transfer to a Person that is not an Affiliate of such holder, written confirmation in the form of the relevant section set out in Schedule 4 to the Trust Deed that such Person is not an Affiliate of such holder; or

(ii) in the case of:

(A) a Voting Transfer to a Person that is an Affiliate of such holder; or

(B) a Voting Exchange, an opinion issued by reputable legal counsel (which shall be addressed to the Issuer and copied to the Registrar) to the Registrar confirming that the investment by the Transferee in such Notes in the form of CM Removal and Replacement Voting Notes will not cause such Notes to constitute an "ownership interest" in the Issuer for the purposes of Section 619 of the Dodd-Frank Act (which such opinion the Registrar shall be entitled to accept without liability or further enquiry); and

(iii) the Definitive Certificate representing such Note(s) to be exchanged, surrendered by the transferee at the specified office of the Registrar.

(b) No transfer or exchange of any CM Removal and Replacement Non-Voting Note to a CM Removal and Replacement Voting Note shall be effected (a) following notice from the Collateral Manager to (among others) the Issuer and the Registrar that a "cause" event (as defined in the Collateral Management Agreement) has occurred with respect to the Collateral Manager until such event has been waived or cured (if capable of cure) in accordance with the provisions of the Collateral Management Agreement or (b) if a successor collateral manager is to be appointed following the removal or resignation of the current Collateral Manager.

(c) Notes in the form of CM Removal and Replacement Non-Voting Notes shall not be exchanged or transferred for Notes in the form of CM Removal and Replacement Voting Notes in any other circumstances.

(d) If any CM Removal and Replacement Voting Note (or interest therein) is acquired by way of a Voting Exchange, a Voting Transfer or a Transfer, such Note shall be excluded from voting with respect to any CM Removal Resolution or CM Replacement Resolution for the CM Removal and Replacement Vote Suspension Period. Upon voting in respect of a CM Removal Resolution or a CM Replacement Resolution, each holder of a CM Removal and Replacement Voting Note must provide an accompanying certification to the Trustee (in a form satisfactory to the Trustee and upon which certification the Trustee shall rely on absolutely and without further enquiry or liability) that such CM Removal and Replacement Voting Note has been in the form of a CM Removal and Replacement Voting Note for more than 60 calendar days (or if there are less than 60 calendar days since (i) the Original Closing Date in the case of the Original Notes or (ii) the Refinancing Closing Date in the case of the Refinancing Notes). Failure to provide such certification shall render such vote invalid and such Notes

shall be deemed to be subject to the CM Removal and Replacement Vote Suspension Period and shall not be deemed to be Outstanding for purposes of quorum or voting in respect of such CM Removal Resolution or CM Replacement Resolution, notwithstanding that they are in the form of a CM Removal and Replacement Voting Note.

(e) A Noteholder holding Notes in the form of CM Removal and Replacement Voting Notes of any Class may exchange or transfer all or part of such Notes for Notes of such Class in the form of CM Removal and Replacement Non-Voting Notes subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed.

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

## 3. STATUS

### 3.1 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 4.3 (Limited Recourse and Non-Petition). The Notes of each Class are secured in the manner described in Condition 4.1 (Security) and, within each Class, shall at all times rank pari passu and without any preference amongst themselves.

### 3.2 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 will rank senior to payments of interest on each Payment Date in respect of each other Class; payment of interest on the Class B Notes 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, the Class F Notes and the Subordinated Notes; payment of interest on the Class C Notes 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, the Class F Notes and the Subordinated Notes; payment of interest on the Class D Notes 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, the Class F Notes and the Subordinated Notes; payment of interest on the Class E Notes 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 Class F Notes and the Subordinated Notes; payment of interest on the Class F Notes 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, the Class D Notes and the Class E Notes, but senior in right of payment to payments of interest on the Subordinated Notes. Payment of interest on the Subordinated Notes will be subordinated in right of payment to payment of interest in respect of the Rated Notes.

No amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A 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, the Class B Notes and the Class C Notes. No amount of principal in respect of the Class E Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. No amount of principal in respect of the Class F Notes shall become due and payable until 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. Subject to the applicability of the Post-Acceleration Priority of Payments, the Subordinated Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Proceeds Priority of Payments. 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.

### 3.3 Priorities of Payment

The Collateral Administrator shall (on the basis of the Payment Date Report prepared by the Collateral Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management Agreement on each Determination Date), on behalf of the Issuer (i) on each Payment Date prior to the delivery of an Acceleration Notice or automatic acceleration of the Notes in accordance with Condition 10.2 (Acceleration); (ii) following delivery of an Acceleration Notice which has subsequently been rescinded and annulled in accordance with Condition 10.3 (Curing of Default); and (iii) other than in connection with an optional redemption in whole under Condition 7.2 (Optional Redemption) or in accordance with Condition 7.7 (Redemption following Note Tax Event) (in which event the Post-Acceleration Priority of Payments shall apply), cause the Account Bank to disburse Interest Proceeds, Principal Proceeds and Collateral Enhancement Proceeds (other than the amount of any Swap Tax Credits received by the Issuer in the related Due Period, which shall be paid out of the Interest Account to the relevant Hedge Counterparty outside the Priorities of Payment) transferred to the Payment Account, in each case, in accordance with the following Priorities of Payment:

(a) Application of Interest Proceeds

Subject as further provided below, Interest Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

(i) to the payment of: (A) firstly, taxes owing by the Issuer accrued in respect of the related Due Period (other than Dutch corporate income tax in relation to the amounts equal to the minimum profit referred to in (i)(B) below), as certified by an Authorised Officer of the Issuer to the Trustee, if any, (save for any value added tax payable or any other tax payable in relation to any amount payable to the Secured Parties or to any other party in accordance with the Priorities of Payment); and (B) secondly, amounts equal to the minimum profit to be retained by the Issuer for Dutch tax purposes, for deposit into the Issuer Dutch Account from time to time;

(ii) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Expense Cap in respect of the related Due Period, provided that upon the occurrence of an Event of Default which is continuing in accordance with Condition 10.1 (Events of Default) the Expense Cap shall not apply;

(iii) (x) firstly, to the payment of Administrative Expenses in respect of such Due Period in the priority stated in the definition thereof, up to an amount equal to the Expense Cap less any amounts paid pursuant to item (ii) above and (y) secondly, to the extent that the Expense Cap exceeds the aggregate of the Trustee Fees and Expenses and Administrative Expenses payable in respect of such Due Period, to the payment of an amount, at the Collateral Manager's discretion, equal to or lower than such excess to the Expense Reserve Account, provided that the balance of the Expense Reserve Account may not exceed €50,000 at any time after the Initial Payment Date, provided that upon the occurrence of an Event of Default which is continuing in accordance with Condition 10.1 (Events of Default) the Expense Cap shall not apply;

(iv) to the payment:

(A) firstly, to the Collateral Manager of the Senior Collateral Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) except that the Collateral Manager may, in its sole discretion, elect to (x) designate for reinvestment or (y) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this item (iv)(A) (any such amounts, being "Deferred Senior Collateral Management Amount") on any Payment Date, provided that any such amount in the case of (x) shall (a)(i) be used to purchase Substitute Collateral Debt Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Debt Obligations and (b) not be treated as unpaid for the purposes of this item (iv)(A) or item (xxii)(A) below or in the case of (y), shall be applied to the payment of amounts in accordance with item (v) through (xxi) and (xxiii) through (xxviii) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than two Business Days prior to the relevant Payment Date of any amounts to be so applied; and

(B) secondly, to the Collateral Manager, any previously due and unpaid Senior Collateral Management Fees (other than Deferred Senior Collateral Management Amounts) and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority),

(v) to the payment on a pro rata basis, of any Scheduled Periodic Interest Rate Hedge Issuer Payments (to the extent not paid out of the Interest

Account), Scheduled Periodic Asset Swap Issuer Payments (to the extent not paid or provided for out of the relevant Asset Swap Account) and Hedge Termination Payments (other than Defaulted Hedge Termination Payments);

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

(vii) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class B Notes in respect of the Periodic Interest Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;

(viii) if either of the Senior Collateral Coverage Tests is not satisfied on any Determination Date on and after the Ramp-Up End Date, or in the case of the Senior Interest Coverage Test, on the Determination Date preceding the second Payment Date and each Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Senior Collateral Coverage Test (if applicable) to be satisfied if recalculated following such redemption, provided that the Senior Collateral Coverage Tests shall be deemed to be satisfied if the Senior Notes have been redeemed in full;

(ix) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class C Notes in respect of the Periodic Interest Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Periodic Interest Accrual Period);

(x) to the payment on a pro rata basis of any Deferred Interest on the Class C Notes which is due and payable pursuant to Condition 6.3 (Deferral of Interest);

(xi) if either of the Class C Collateral Coverage Tests is not satisfied on any Determination Date on and after the Ramp-Up End Date, or in the case of the Class C Interest Coverage Test, on the Determination Date preceding the second Payment Date and 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 Collateral Coverage Test (if applicable) to be met if recalculated following such redemption, provided that the Class C Collateral Coverage Tests shall be deemed to be satisfied if the Senior Notes and the Class C Notes have been redeemed in full;

(xii) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class D Notes in respect of the Periodic Interest Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Periodic Interest Accrual Period);

(xiii) to the payment on a pro rata basis of any Deferred Interest on the Class D Notes which is due and payable pursuant to Condition 6.3 (Deferral of Interest);

(xiv) if either of the Class D Collateral Coverage Tests is not satisfied on any Determination Date on and after the Ramp-Up End Date, or in the case of the Class D Interest Coverage Test, on the Determination Date preceding the second Payment Date and 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 D Collateral Coverage Test (if applicable) to be met if recalculated following such redemption, provided that the Class D Collateral Coverage Tests shall be deemed to be satisfied if the Senior Notes, the Class C Notes and the Class D Notes have been redeemed in full;

(xv) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class E Notes in respect of the Periodic Interest Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Periodic Interest Accrual Period);

(xvi) to the payment on a pro rata basis of any Deferred Interest on the Class E Notes which is due and payable pursuant to Condition 6.3 (Deferral of Interest);

(xvii) if the Class E Principal Coverage Test is not satisfied on any Determination Date on and after the Ramp-Up End Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Principal Coverage Test to be met if recalculated following such redemption, provided that the Class E Principal Coverage Test shall be deemed to be satisfied if the Senior Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full;

(xviii) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class F Notes in respect of the Periodic Interest Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Periodic Interest Accrual Period);

(xix) to the payment on a pro rata basis of any Deferred Interest on the Class F Notes which is due and payable pursuant to Condition 6.3 (Deferral of Interest);

(xx) on the first Payment Date following the Ramp-Up End Date and each Payment Date thereafter, to the extent required, in the event of the occurrence of a Ramp-Up End Date Rating Event which is continuing on the Business Day prior to such Payment Date, to redeem the Notes in full in accordance with the Note Payment Sequence or, if earlier, until a Ramp-Up End Date Rating Event is no longer continuing;

(xxi) if, on any Payment Date during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of items (i) through (xx) (inclusive) above, the Reinvestment Overcollateralisation Test has not been met, to the payment to the Principal Account as Principal Proceeds, for the acquisition of additional Collateral Debt Obligations 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 payment of all amounts payable in respect of items (i) through (xx) (inclusive) above, would be sufficient to cause the Reinvestment Overcollateralisation Test to be met;

(xxii) to the payment:

(A) firstly, to the Collateral Manager of the Subordinated Collateral Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) until such amount has been paid in full except that the Collateral Manager may, in its sole discretion, elect to (x) designate for reinvestment or (y) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this item (xxii)(A) (any such amounts, being "**Deferred Subordinated Collateral Management Amounts**") on any Payment Date, provided that any such amount in the case of (x) shall (a)(i) be used to purchase Substitute Collateral Debt Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Debt Obligations and (b) not be treated as unpaid for the purposes of item (iv)(A) above or this item (xxii)(A) or in the case of (y), shall be applied to the payment of amounts in accordance with items (xxiii) through (xxviii) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than two Business Day prior to the relevant Payment Date of any amounts to be so applied;

(B) secondly, to the Collateral Manager of any previously due and unpaid Subordinated Collateral Management Fee (other than Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(C) thirdly, at the election of the Collateral Manager (at its sole discretion) to the Collateral Manager in payment of any previously Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts;

(xxiii) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Expense Cap;

(xxiv) to the payment of Administrative Expenses (if any) not paid by reason of the Expense Cap, in relation to each item thereof in the order of priority stated in the definition thereof;

(xxv) to the payment on a pro rata basis of any Defaulted Hedge Termination Payments due to any Hedge Counterparty not paid in accordance with item (v) above;

(xxvi) to repayment of any Collateral Manager Advances and interest accrued thereon;

(xxvii) during the Reinvestment Period at the direction and in the discretion of the Collateral Manager, to transfer to the Collateral Enhancement Account, any Collateral Enhancement Amount;

(A) if, 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 (1) firstly, the Interest Proceeds Priority of Payments, (2) secondly, the Principal Proceeds Priority of Payments, and (3) thirdly, the Collateral Enhancement Proceeds Priority of Payments, the Incentive Collateral Management Fee Internal Rate of Return Threshold has not been reached, 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), until the Incentive Collateral Management Fee Internal Rate of Return Threshold is reached; and

(B) if, 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 (1) firstly, the Interest Proceeds Priority of Payments, (2) secondly, the Principal Proceeds Priority of Payments, and (3) thirdly, the Collateral Enhancement Proceeds Priority of Payments, the Incentive Collateral Management Fee Internal Rate of Return Threshold has been reached (on or prior to such Payment Date):

(1) 20 per cent. of any remaining Interest Proceeds, to the payment to the Collateral Manager as an Incentive Collateral Management Fee including any value added tax, if any, in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(2) 80 per cent. of 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).

(b) Application of Principal Proceeds

Principal Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

(i) to the payment on a sequential basis of the amounts referred to in items (i) through (viii) (inclusive) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in item (ix) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class A Notes and the Class B Notes have been redeemed in full;

(iii) to the payment of the amounts referred to in item (x) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class A Notes and the Class B Notes have been redeemed in full;

(iv) to the payment of the amounts referred to in item (xi) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Collateral Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date;

(v) to the payment of the amounts referred to in item (xii) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full;

(vi) to the payment of the amounts referred to in item (xiii) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full;

(vii) to the payment of the amounts referred to in item (xiv) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class D Collateral Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date;

(viii) to the payment of the amounts referred to in item (xv) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full;

(ix) to the payment of the amounts referred to in item (xvi) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full;

(x) to the payment of the amounts referred to in item (xvii) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class E Principal Coverage Test applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date;

(xi) to the payment of the amounts referred to in item (xviii) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and only to the extent that 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;

(xii) to the payment of the amounts referred to in item (xix) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that 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

(xiii) to the payment of the amounts referred to in item (xx) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;

(xiv) if such Payment Date is a Special Redemption Date, at the election of the Collateral Manager, to make payments in an amount equal to the Special Redemption Amount (if any) applicable to such Payment Date in accordance with the Note Payment Sequence;

(A) during the Reinvestment Period, at the discretion of the Collateral Manager, either to the purchase of Substitute Collateral Debt Obligations or to the Principal Account pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case in accordance with the Collateral Management Agreement provided that if the Collateral Manager is unable to reinvest such proceeds and elects to redeem the Notes, such amounts will constitute Special Redemption Amounts on the Payment Date next following such election and shall be distributed in accordance with the Principal Proceeds Priority of Payments; and

(B) after the Reinvestment Period in the case of Principal Proceeds representing Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations at the discretion of the Collateral Manager, either to the purchase of Substitute Collateral Debt Obligations or to the Principal Account pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case in accordance with the Collateral Management Agreement;

(xv) after the Reinvestment Period, to redeem the Notes in accordance with the Note Payment Sequence;

(xvi) to the payment on a sequential basis of the amounts referred to in items (xxii) through (xxv) (inclusive) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;

(xvii) (xviii) after the Reinvestment Period, to the extent not paid pursuant to item (xxvi) of the Interest Proceeds Priority of Payments, to repayment of any Collateral Manager Advances and interest accrued thereon;

(xviii) after the Reinvestment Period at the direction and in the discretion of the Collateral Manager, to transfer to the Collateral Enhancement Account, any Collateral Enhancement Amount;

(A) if, 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 (1) firstly, the Interest Proceeds Priority of Payments, (2) secondly, the Principal Proceeds Priority of Payments, and (3) thirdly, the Collateral Enhancement Proceeds Priority of Payments, the Incentive Collateral Management Fee Internal Rate of Return Threshold has not been reached, any remaining Principal 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), until the Incentive Collateral Management Fee Internal Rate of Return Threshold is reached; and

(B) 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 in accordance with (1) firstly, the Interest Proceeds Priority of Payments, (2) secondly, the Principal Proceeds Priority of Payments, and (3) thirdly, the Collateral Enhancement Proceeds Priority of Payments, the Incentive Collateral Management Fee Internal Rate of Return Threshold has been reached (on or prior to such Payment Date):

(1) 20 per cent. of any remaining Principal Proceeds, to the payment to the Collateral Manager as an Incentive Collateral Management Fee including any value added tax, if any, in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(2) 80 per cent. of 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 and immediately prior to such redemption).

(c) Application of Collateral Enhancement Proceeds

Collateral Enhancement Proceeds in respect of a Due Period may, at the discretion of the Collateral Manager, be paid on the Payment Date immediately following such Due Period in the following order of priority:

(i) to the repayment of Collateral Manager Advances and interest thereon;

(ii) if, 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 (1) firstly, the Interest Proceeds Priority of Payments, (2) secondly, the Principal Proceeds Priority of Payments, and (3) thirdly, this priority of payments, the Incentive Collateral Management Fee Internal Rate of Return Threshold has not been reached, any Collateral Enhancement 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), until the Incentive Collateral Management Fee Internal Rate of Return Threshold is reached; and

(iii) if, 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 (1) firstly, the Interest Proceeds Priority of Payments, (2) secondly, the Principal Proceeds Priority of Payments, and (3) thirdly, this priority of payments, the Incentive Collateral Management Fee Internal Rate of Return Threshold has been reached (on or prior to such Payment Date):

(A) 20 per cent. of any remaining Collateral Enhancement Proceeds, to the payment to the Collateral Manager as an Incentive Collateral Management Fee including any value added tax, if any, in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(B) 80 per cent. of any remaining Collateral Enhancement 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).

(d) Taxes

Where the payment of any amount in accordance with the Priorities of Payment set out above is subject to any deduction or withholding for or on account of any tax or any other tax is payable by or on behalf of the Issuer in respect of any such amount, payment of the amount so deducted or withheld or of the tax so due shall be made to the relevant taxing authority pari passu with and, so far as possible, at the same time as the payment of the amount in respect of which the relevant deduction or withholding or other liability to tax has arisen.

### 3.4 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) in accordance with 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 at least five Business Days (or seven Business Days in the case of an administrative error) and (ii) in the case of non-payment of interest due and payable on (A) the Class B Notes, the Class A Notes have been redeemed in full, (B) the Class C Notes, the Class A Notes and the Class B Notes have been redeemed in full, (C) in the case of non-payment of interest on the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, (D) in the case of non-payment of interest on 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 (E) in the case of non-payment of interest on the Class F Notes, 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 and save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (Taxation).

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes, Class D Notes, Class E Notes and Class F Notes, to Condition 6.3 (Deferral of Interest) and save as otherwise provided in respect of any unpaid Collateral Management Fees (and value added tax payable in respect thereof), in the event of non-payment of any amounts referred to in the Interest Proceeds Priority of Payments or the Principal Proceeds 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 (Status). References to the amounts referred to in the Interest Proceeds Priority of Payments, the Principal Proceeds Priority of Payments, and the Collateral Enhancement Proceeds Priority of Payments of this Condition 3 (Status) shall include any amounts thereof not paid when due in accordance with this Condition 3 (Status) on any preceding Payment Date.

### 3.5 Determination and Payment of Amounts

The Collateral Administrator will, in consultation with the Collateral Manager, on each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payment and will notify the Issuer and the Trustee of such amounts. The Collateral Administrator (acting in accordance with the Payment Date Report compiled by the Collateral Administrator on behalf of the Issuer) shall cause the Account Bank, on behalf of the Issuer not later than 11.00 am (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Accounts, to the extent permitted and required to pay the amounts referred to in the Interest Proceeds Priority of Payments, the Principal Proceeds Priority of Payments, the Collateral Enhancement Proceeds Priority of Payments and the Post-Acceleration

Priority of Payments (as applicable) which are payable on such Payment Date, to be transferred to the Payment Account in accordance with the provisions of Condition 3.10 (Payments to and from the Accounts).

**3.6 De Minimis Amounts**

The Collateral Administrator may, in consultation with the Collateral 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, the Class F 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, Class F Note and the Subordinated Notes is a whole amount, not involving any fraction of a Euro smaller than EUR0.01 (with 0.005 being rounded upwards).

**3.7 Publication of Amounts**

The Collateral Administrator will, on behalf of and at the expense of the Issuer, cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not 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 11.00 am (London time) on the Business Day following the applicable Payment 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 Principal Paying Agent in accordance with the above but in no event later than (to the extent applicable) the third Business Day after the last day of the applicable Due Period.

**3.8 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 (Status) will (in the absence of manifest error) be binding on the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent, all Noteholders and the other Secured Parties and (in the absence as referred to above) 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 (Status).

**3.9 General**

The Issuer shall, either (x) on or prior to the Closing Date or (y) as is required thereafter, establish the following accounts with the Account Bank or (as the case may be) with the Custodian:

(a) the Principal Account;

(b) the Interest Account;

(c) the Unused Proceeds Account;

(d) the Payment Account;

(e) the Collateral Enhancement Account;

(f) the Expense Reserve Account;

(g) the Loan Funding Account;

(h) each Counterparty Downgrade Collateral Account;

(i) each Hedge Termination Account;

(j) the Contribution Account;

(k) the Collection Account;

(l) the Custodial Account (including the Cash Account relating thereto); and

(m) an Asset Swap Account in each relevant Qualifying Currency.

The Account Bank and the Custodian shall at all times be a financial institution satisfying the Rating Requirement applicable thereto, which is not resident or which is acting through an office which is not situated in The Netherlands, but which has the necessary regulatory capacity and licences to perform the services required by it in The Netherlands. If the Account Bank at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Account Bank acceptable to the Trustee, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency Agreement.

Amounts standing to the credit of the Accounts (other than the Loan Funding Account, the Collection Account, each Counterparty Downgrade Collateral Account, the Hedge Termination Account and the Payment Account) from time to time may be invested by the Collateral Manager on behalf of the Issuer in Eligible Investments.

All interest accrued on any of the Accounts (other than interest accrued on the Collateral Enhancement Account, which shall be paid into the Collateral Enhancement Account) from time to time shall be paid into the Interest 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. 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 (other than (i) the relevant Asset Swap Account (to the extent required to be used for the costs of entry into a Replacement Asset Swap Transaction) and (ii) each Counterparty Downgrade Collateral Account) pursuant to the provisions of Condition 3 (Status) are denominated in a currency other than Euro, the Collateral Manager, acting on behalf of the Issuer, may convert such amounts into the currency of the Account at the Spot Rate.

Notwithstanding any other provisions of Condition 3.10 (Payments to and from the Accounts) of the Notes, all amounts standing to the credit of each of the Accounts (other than (i) the Interest Account, (ii) the Payment Account, (iii) the Expense Reserve Account, (iv) the Collateral

Enhancement Account, (v) the Contribution Account, (vi) the Collection Account, (vii) all interest accrued on the Accounts, (viii) all amounts standing to the credit of the relevant Asset Swap Account (to the extent not required to be paid to any Asset Swap Counterparty) representing amounts that would constitute Interest Proceeds if denominated in Euro, and (ix) each Counterparty Downgrade Collateral Account) shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full, all amounts standing to the credit of each of the Interest Account, the Expense Reserve Account, the Contribution Account, all amounts standing to the credit of the relevant Asset Swap Account (to the extent not required to be paid to any Asset Swap counterparty) representing amounts that would constitute Interest Proceeds if denominated in Euro and, to the extent not required to be repaid to any Hedge Counterparty or representing unpaid amounts under a terminated Hedge Transaction which constitute Principal Proceeds, each Counterparty Downgrade Collateral Account, shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full and all amounts standing to the credit of the Collateral Enhancement Account shall be disbursed as Collateral Enhancement Proceeds in accordance with the Collateral Enhancement Proceeds Priority of Payments.

Application of amounts in respect of Swap Tax Credits received by the Issuer shall be paid out of the Interest Account to the relevant Hedge Counterparty in accordance with the terms of the relevant Hedge Agreement without regard to the Priorities of Payment.

Application of amounts in respect of Counterparty Downgrade Collateral and any interest or distributions thereon or liquidation proceeds thereof shall be paid in accordance with Condition 3.10(f) (Counterparty Downgrade Collateral Accounts) and the terms of the relevant Hedge Agreement without regard to the Priorities of Payment, save in respect of any Counterparty Downgrade Collateral Account Surplus which may be transferred to the Principal Account from time to time and applied in accordance with the Priorities of Payment.

### 3.10 Payments to and from the Accounts

(a) Collection Account

The Issuer shall procure that all amounts received in respect of any Collateral (other than any Counterparty Downgrade Collateral) are credited to the Collection Account. The Issuer shall procure that the Collateral Administrator and the Account Bank transfer all amounts standing to the credit of the Collection Account to the Accounts such funds are required to be credited to in accordance with Condition 3.10 (Payments to and from the 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.

(b) Principal Account

The Issuer will procure that the following Principal Proceeds (save for those in respect of any Asset Swap Obligations) are paid into the Principal Account promptly upon receipt thereof:

(i) all principal payments received in respect of any Collateral Debt Obligation including, without limitation, save to the extent they relate to Asset Swap Obligations:

(A) Scheduled Principal Proceeds, other than any Interest Rate Hedge Replacement Receipts or Interest Rate Hedge Termination Receipts;

(B) amounts received in respect of any maturity, scheduled amortisation, mandatory prepayment or mandatory sinking fund payment on a Collateral Debt Obligation;

(C) Unscheduled Principal Proceeds; and

(D) any other principal payments with respect to Collateral Debt Obligations or Eligible Investments (to the extent not included in the Sale Proceeds), but excluding (i) any such payments received in respect of any Revolving Obligation or Delayed Drawdown Obligation, to the extent required to be paid into the Loan Funding Account and (ii) any Investment Gains which are paid or payable into the Interest Account pursuant to Condition 3.10(c) (Interest Account) below;

(ii) any Asset Swap Counterparty Principal Exchange Amount (other than any payments from an Asset Swap Counterparty in respect of initial principal exchange amounts pursuant to an Asset Swap Transaction, which shall be paid into the relevant Asset Swap Account) received by the Issuer under any Asset Swap Transactions;

(iii) the Balance standing to the credit of the relevant Hedge Termination Account in the circumstances described under Condition 3.10(i) (Hedge Termination Account) below;

(iv) amounts received in respect of any Asset Swap Obligation which are not required to be paid to the applicable Asset Swap Counterparty pursuant to the related Asset Swap Transaction but which are required, pursuant to the Collateral Management Agreement, to be paid into the Principal Account following conversion thereof into Euro at the Applicable Exchange Rate;

(v) all interest and other amounts received in respect of any Defaulted Obligation or any Mezzanine Obligation for so long as it is a Defaulted Obligation or a Defaulted Deferring Mezzanine Obligation (as applicable) (up to an amount, which, when aggregated with other amounts already paid into the Principal Account in respect of such Collateral Debt Obligation, equals the Principal Balance of such Defaulted Obligation or Mezzanine Obligation (as applicable) outstanding immediately prior to receipt of such amounts);

(vi) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Debt Obligation 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;

(vii) all fees and commissions received in connection with the purchase or sale of any Collateral Debt Obligations or Eligible Investments or work out or

restructuring of any Defaulted Obligations or Collateral Debt Obligations as determined by the Collateral Manager in its reasonable discretion;

(viii) all Sale Proceeds received in respect of a Collateral Debt Obligation (save for any Asset Swap Obligation), excluding any Investment Gains which are paid into the Interest Account pursuant to Condition 3.10(c) (Interest Account) below;

(ix) all Distributions and Sale Proceeds received in respect of Exchanged Securities;

(x) all Purchased Accrued Interest;

(xi) amounts transferred to the Principal Account from any other Account as required below;

(xii) all proceeds received from any additional issuance of the Notes that are not invested in Collateral Debt Obligations or required to be paid into the Interest Account;

(xiii) any other amounts received in respect of the Collateral which are not required to be paid into another Account;

(xiv) all amounts required to be transferred from the relevant Counterparty Downgrade Collateral Account;

(xv) amounts transferred from the Unused Proceeds Account;

(xvi) all amounts payable into the Principal Account pursuant to item (xxi) of the Interest Proceeds Priority of Payments upon the failure to meet the Reinvestment Overcollateralisation Test during the Reinvestment Period;

(xvii) all amounts including Sale Proceeds received in respect of any Non-Eligible Closing Date Collateral Debt Obligation or any asset which did not satisfy the Eligibility Criteria on the date it was required to do so;

(xviii) any other amounts which are not required to be paid into any other Account in accordance with Condition 3.10 (Payments to and from the Accounts);

(xix) any Refinancing Proceeds received pursuant to a redemption in whole of a Class or Classes of Rated Notes; and

(xx) all amounts transferred from the Contribution 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 Principal Account:

(i) on the 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 Proceeds Priority of Payments, save for: (a) amounts deposited after the end of the

related Due Period; (b) 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 Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management Agreement (including any payments to an Asset Swap Counterparty in respect of initial principal exchange amounts pursuant to an Asset Swap Transaction) for a period beyond such Payment Date, provided no such payment shall be made to the extent that such amounts are not required to be distributed pursuant to the Principal Proceeds Priority of Payments on such Payment Date; and (c) amounts required to be used to redeem in whole a Class of Rated Notes following a Refinancing pursuant to (iv) below;

(ii) at any time at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with the terms of, and to the extent permitted under, the Collateral Management Agreement, in the acquisition of Collateral Debt Obligations including amounts equal to the Unfunded Commitments of any Revolving Obligations or Delayed Drawdown Obligations which are required to be deposited in the Loan Funding Account and any initial asset swap principal exchange amount denominated in Euro and due to an Asset Swap Counterparty pursuant to an Asset Swap Transaction;

(iii) on any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Collateral Management Agreement, in payment of the purchase price of any Notes purchased by the Issuer in accordance with Condition 7.11 (Purchase of Rated Notes (Principal Proceeds)); and

(iv) upon a Refinancing whereby a Class of Rated Notes will be redeemed in whole, to the redemption of the Rated Notes being so redeemed, but only up to an amount equal to the Refinancing Proceeds received in respect thereto.

(c) Interest Account

The Issuer will procure that the following Interest Proceeds are paid into the Interest Account promptly upon receipt thereof:

(i) all cash payments of interest in respect of the Collateral Debt Obligations (save for any Asset Swap Obligation) other than any 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 and Mezzanine Obligation for so long as it is a Defaulted Obligation or Defaulted Deferring Mezzanine Obligation (as applicable) other than Defaulted Obligation Excess Amounts and Defaulted Mezzanine Excess Amounts (as applicable);

(ii) all interest accrued on the Balance standing to the credit of the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts except for each

Counterparty Downgrade Collateral Account and the Collateral Enhancement Account (including interest on any Eligible Investments standing to the credit thereof);

(iii) all amendment and waiver fees, all late payment fees, all commitment fees, syndication fees, delayed compensation and all other fees and commissions received in connection with any Collateral Debt Obligations and Eligible Investments as determined by the Collateral Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Debt Obligations or Eligible Investments or work out or restructuring of any Defaulted Obligations or Collateral Debt Obligations which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);

(iv) all Scheduled Periodic Asset Swap Counterparty Payments received by the Issuer under an Asset Swap Transaction and all Scheduled Periodic Interest Rate Hedge Counterparty Payments received by the Issuer under an Interest Rate Hedge Transaction;

(v) all accrued interest included in the proceeds of sale of any other Collateral Debt Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management Agreement (provided that no such designation may be made in respect of (i) any Purchased Accrued Interest, (ii)(1) any interest received in respect of any Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation other than Defaulted Mezzanine Excess Amounts or (2) a Defaulted Obligation save for Defaulted Obligation Excess Amounts);

(vi) all proceeds received during the related Due Period from any additional issuance of Subordinated Notes that are not reinvested or retained for reinvestment in Collateral Debt Obligations;

(vii) all amounts representing the element of deferred interest in any payments received in respect of any Mezzanine Obligation which is not a Defaulted Deferring Mezzanine Obligation which by its contractual terms provides for the deferral of interest;

(viii) amounts transferred to the Interest Account from the Unused Proceeds Account in the circumstances described under Condition 3.10(d) (Unused Proceeds Account) below;

(ix) all scheduled commitment fees received by the Issuer in respect of any Revolving Obligations or Delayed Drawdown Obligations;

(x) all amounts received by the Issuer in respect of interest paid in respect of any collateral deposited by the Issuer with a third party as security for any reimbursement or indemnification obligations to any other lender under a Revolving Obligation or a Delayed Drawdown Obligation in an account established pursuant to an ancillary facility;

(xi) all amounts transferred from the Collateral Enhancement Account;

(xii) all amounts transferred from the Expense Reserve Account or Unused Proceeds Account;

(xiii) at any time on or after the first anniversary of the Closing Date, any Investment Gains realised in respect of any Collateral Debt Obligation, provided that (i) the Class E Principal Coverage Ratio is greater than the Ramp-Up End Date Target Ratio both immediately prior to and after any such application of such funds, (ii) the Moody's Maximum Weighted Average Rating Factor Tests is passed after any such application of such funds and (iii) the Aggregate Principal Balance of all Collateral Debt Obligations that have a Moody's Default Probability Rating of "Caa1" or below after any such application of such funds may not exceed 7.5 per cent, of the Aggregate Collateral Balance;

(xiv) all amounts transferred from the Contribution Account; and

(xv) any Swap Tax Credit received by the Issuer.

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:

(i) on the 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 to the extent required for disbursement pursuant to the Interest Proceeds Priority of Payments (save for amounts deposited after the end of the related Due Period) or the Post-Acceleration Priority of Payments;

(ii) at any time, funds may be transferred to the relevant Asset Swap Account up to an amount equal to any shortfall in the Balance standing to the credit of such Account with respect to any payment obligation by the Issuer pursuant to paragraph (ii) of Condition 3.10(j) (Asset Swap Account) at such time;

(iii) at any time, any amounts payable by the Issuer under any Interest Rate Hedge Transaction save for any Interest Rate Hedge Termination Payments which shall be paid out of the relevant Hedge Termination Account;

(iv) at any time in accordance with the terms of, and to the extent permitted under, the Collateral Management Agreement, in the acquisition of Collateral Debt Obligations to the extent that any such acquisition costs represent accrued interest;

(v) at any time, in the acquisition of a Collateral Debt Obligation to the extent the excess of the purchase price (excluding accrued interest) over the par amount thereof (such excess amount, the "Premium"); provided that each Coverage Test is satisfied if recalculated immediately following such payment; and

(vi) at any time, any Swap Tax Credits received by the Issuer to the relevant Hedge Counterparty in accordance with the terms of the relevant Hedge Agreement.

(d) Unused Proceeds Account

The Issuer will procure that the following amounts are paid into the Unused Proceeds Account, as applicable:

(i) an amount equal to the net proceeds of issue of the Notes remaining after (1) the payment of certain fees and expenses due and payable by the Issuer on the Closing Date and (2) amounts payable into the Expense Reserve Account;

(ii) 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 Interest Account; and

(iii) any repayments or sale proceeds received during the Ramp-Up Period.

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:

(i) on or about the Closing Date, such amounts equal to the aggregate of:

(A) the purchase price for certain Collateral Debt Obligations purchased on or prior to the Closing Date, if any;

(B) amounts required for repayment of any amounts borrowed by the Issuer (together with interest thereon) in order to finance the acquisition of certain Collateral Debt Obligations on or prior to the Closing Date; and

(C) the payment of certain fees and expenses due and payable under the Original Subscription Agreement to the Initial Purchaser on the Closing Date including, in the case of (A) and (B), amounts equal to the Unfunded Commitments of any Revolving Obligations or Delayed Drawdown Obligations which are required to be deposited in the Loan Funding Account; and

(ii) 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 Collateral Management Agreement, in the acquisition of Collateral Debt Obligations including any amounts payable by the Issuer to an Asset Swap Counterparty in respect of initial principal exchange in relation to an Asset Swap Obligation and any amounts equal to the Unfunded Commitments of any Revolving Obligations or Delayed Drawdown Obligations which are required to be deposited in the Loan Funding Account;

(iii) in the event of the occurrence of a Ramp-Up End Date Rating Event, the Balance standing to the credit of the Unused Proceeds Account, on the Business Day prior to the Payment Date falling immediately after the Ramp-Up End Date, 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 in accordance with the Note Payment Sequence or, if earlier, until a Ramp-Up End Date Rating Event is no longer continuing; and

(iv) on or after the Ramp-Up End Date, the Balance standing to the credit of the Unused Proceeds Account, to the Principal Account or the Interest Account, in each case, at the discretion of the Collateral Manager, acting on behalf of the Issuer, provided that as at such date: (i) the Issuer has acquired or entered into binding commitments to acquire Collateral Debt Obligations, the Aggregate Principal Balance of which equals or exceeds the Target Par Amount; and (ii) not more than 1 per cent. of the Target Par Amount may be transferred to the Interest Account, which shall be transferred in cleared funds in one or more instalments at the discretion of the Collateral Manager acting on behalf of the Issuer.

(e) Payment Account

The Issuer will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from the other accounts to the Payment Account pursuant to Condition 3.10 (Payments to and from the Accounts) are so transferred, and, on such Payment Date, the Collateral Administrator shall cause the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payment. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances.

(f) Counterparty Downgrade Collateral Accounts

The Issuer will procure that all Counterparty Downgrade Collateral transferred pursuant to a Hedge Agreement shall be deposited in a separate account in respect of each Hedge Counterparty. All Counterparty Downgrade Collateral deposited from time to time in any Counterparty Downgrade Collateral Account shall be held and released pursuant to the terms set out below.

The funds or securities credited to each Counterparty Downgrade Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of Principal Proceeds, Interest Proceeds or of Collateral Enhancement Obligation Proceeds (other than in the circumstances set out below) and accordingly, are not available to fund general distributions of the Issuer (save as set out below and in the applicable Hedge Agreement). The amounts standing to the credit of the applicable Counterparty Downgrade Collateral Account shall not be commingled with any other funds from any other party.

Amounts standing to the credit of each Counterparty Downgrade Collateral Account will not be available for the Issuer to make payments to the Noteholders nor any other creditor of the Issuer. The Issuer will procure the payment of the following amounts (and shall ensure that no other payments are made, save to the extent required hereunder):

(i) prior to the occurrence or designation of an "Early Termination Date" (as defined in the relevant Hedge Agreement) in respect of all "Transactions" (as defined in the relevant Hedge Agreement) entered into under the relevant Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early, solely in or towards payment or transfer of:

(A) any "Return Amounts" (as defined in the applicable "Credit Support Annex" of the applicable Hedge Agreement);

(B) any "Interest Amounts" and "Distributions" (each as defined in the applicable "Credit Support Annex" of the applicable Hedge Agreement) or such other equivalent amounts representing equivalent payments; and

(C) any return of collateral to the relevant Hedge Counterparty upon a novation of its obligations under such Hedge Agreement to a replacement Hedge Counterparty, directly to such Hedge Counterparty, in each case in accordance with the terms of the "Credit Support Annex" of the applicable Hedge Agreement;

(ii) following the designation of an "Early Termination Date" in respect of all "Transactions" under a Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early where (x) an "Event of Default" (as defined in such Hedge Agreement) in respect of the relevant Hedge Counterparty or an "Additional Termination Event" (as defined in such Hedge Agreement) in relation to which the relevant Hedge Counterparty is the sole "Affected Party" (as defined in such Hedge Agreement) and (y) the Issuer enters into a replacement Hedge Agreement or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty on or around the "Early Termination Date" (as defined in such Hedge Agreement), in the following order of priority:

(A) first, in or towards payment of any Hedge Replacement Payment (to the extent not funded from the Hedge Termination Account);

(B) second, in or towards payment of any Hedge Termination Payment (to the extent not funded from the Hedge Termination Account); and

(C) third, the surplus remaining (if any) (the "**Counterparty Downgrade Collateral Account Surplus**") be transferred to the Principal Account;

(iii) following the designation of an "Early Termination Date" in respect of all "Transactions" under a Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early (A) other than in respect of an "Event of Default" (as defined in such Hedge Agreement) in respect of the relevant Hedge Counterparty and other than in respect of an "Additional Termination Event" (as defined in such Hedge Agreement) in relation to which the relevant Hedge Counterparty

is the sole "Affected Party" (as defined in such Hedge Agreement) and (B) the Issuer enters into a replacement Hedge Agreement or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty on or around the "Early Termination Date" (as defined in such Hedge Agreement) of such Hedge Agreement, in the following order of priority:

(A) first, in or towards payment of any Hedge Termination Payment (to the extent not funded from the Hedge Termination Account);

(B) second, in or towards payment of any Hedge Replacement Payment (to the extent not funded from the Hedge Termination Account); and

(C) third, the Counterparty Downgrade Collateral Account Surplus to be transferred to the Principal Account; and

(iv) following the designation of an "Early Termination Date" (as defined in each Hedge Agreement) in respect of all "Transactions" under a Hedge Agreement pursuant to which all "Transactions" under the relevant Hedge Agreement are terminated early, if for any reason the Issuer is unable to or elects not to enter into a replacement Hedge Agreement or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty on or around the "Early Termination Date" (as defined in such Hedge Agreement), in the following order of priority:

(A) first, in or towards payment of any Hedge Termination Payment (to the extent not funded from the Hedge Termination Account); and

(B) second, the Counterparty Downgrade Collateral Account Surplus to be transferred to the Principal Account.

(g) Collateral Enhancement Account

The Issuer shall procure the following amounts are paid into the Collateral Enhancement Account:

(i) all Distributions and Sale Proceeds received in respect of the Collateral Enhancement Obligations;

(ii) all interest accrued on the Balance of the Collateral Enhancement Account;

(iii) any Collateral Manager Advances; and

(iv) on each Payment Date, all amounts of interest payable in respect of the Subordinated Notes which the Collateral Manager determines in its sole discretion shall be applied in payment into the Collateral Enhancement Account pursuant to items (xxvii) of the Interest Proceeds Priority of Payments and (xix) of the Principal Proceeds Priority of Payments.

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:

(i) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), for a Permitted Use;

(ii) at any time, to the Principal Account for either (x) during the Reinvestment Period to reinvest in Substitute Collateral Debt Obligations or (y) otherwise for distribution on the next following Payment Date in accordance with the Principal Proceeds Priority of Payments;

(iii) at any time, at the discretion of the Collateral Manager, to the Payment Account for application as Collateral Enhancement Proceeds;

(iv) 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 Collateral Management Agreement

(v) at any time, in the acquisition of a Collateral Debt Obligation, any Premium over the par amount thereof;

(vi) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), to purchase any Rated Notes in accordance with Condition 7.12 (Purchase of Notes (Collateral Enhancement Proceeds)); and

(vii) on the occurrence of a Ramp-Up End Date Rating Event, on the Business Day prior to the Payment Date falling immediately after the Ramp-Up End Date, 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 in accordance with the Note Payment Sequence or, if earlier until a Ramp-Up End Date Rating Event is no longer continuing.

(h) The Loan Funding Account

The Issuer shall procure the following amounts are paid into Loan Funding Account:

(i) from the Unused Proceeds Account or the Principal Account, 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 Loan Funding Account to be at least equal to the combined aggregate principal amounts of the Unfunded Commitments under each of the Revolving Obligations and Delayed Drawdown Obligations (which Unfunded Commitments will be treated as part of the purchase price for the related Revolving Obligation or Delayed Drawdown Obligation), less amounts posted thereafter as collateral (which do not constitute Funded Amounts), in each case, pursuant to the provisions below;

(ii) 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

(iii) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (ii) below.

The Issuer shall procure payment of the following amounts (and shall ensure that no other amounts are paid) out of the Loan Funding Account:

(i) all amounts required to fund any drawings under any Delayed Drawdown Obligation or Revolving Obligation;

(ii) in respect of Delayed Drawdown Obligations or Revolving Obligations, all amounts required to be deposited in the Issuer's name with any third party which satisfies the Rating Requirement applicable to an Account Bank (or if the third party does not satisfy the Rating Requirement applicable to an Account Bank, subject to receipt of Rating Agency Confirmation) as collateral for any reimbursement or indemnification obligations of the Issuer owed to any other lender under such Revolving Obligation or Delayed Drawdown Obligation (subject to such security documentation as may be agreed between such lender, the Collateral Manager acting on behalf of the Issuer and the Trustee);

(iii) (x) at any time at the direction of the Collateral Manager (acting on behalf of the Issuer) or (y) upon the sale (in whole or in part) of a Revolving 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 Loan Funding Account over (b) the sum of the Unfunded Commitments of all Revolving Obligations and Delayed Drawdown Obligations after taking into account such sale or such reduction, cancellation or expiry of such commitment or notional amount, to the Principal Account; and

(iv) all interest accrued on the Balance standing to the credit of the Loan Funding Account from time to time (including capitalised interest received upon the sale, maturity or termination of any Eligible Investment) to the Interest Account.

(i) Hedge Termination Account

The Issuer will procure that all Hedge Termination Receipts and Hedge Replacement Receipts are paid into the relevant Hedge Termination Account (in the applicable currency of such receipts) promptly upon receipt thereof.

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) out of the relevant Hedge Termination Account in payment as provided below:

(i) at any time, in the case of any Hedge Replacement Receipts paid into the relevant Hedge Termination Account, in payment of any Hedge Termination Payment due and payable to a Hedge Counterparty under the

Hedge Transaction being replaced or to the extent not required to make such payment, in payment of such amount to the Principal Account;

(ii) at any time, in the case of any Hedge Termination Receipts paid into the relevant Hedge Termination Account, in payment of any Hedge Replacement Payment and any other amounts payable by the Issuer upon entry into a Replacement Interest Rate Hedge Transaction or a Replacement Asset Swap Transaction, as applicable in accordance with the Collateral Management Agreement; and

(iii) in the case of any Hedge Termination Receipts paid into the relevant Hedge Termination Account, in the event that:

(A) the Issuer, or the Collateral Manager on its behalf, determines not to replace the Hedge Transaction and Rating Agency Confirmation is received in respect of such determination; or

(B) termination of the Hedge Transaction under which such Hedge Termination Receipts are payable occurs on a Redemption Date, save in respect of a Redemption Date in respect of which there is an associated Refinancing; or

(C) to the extent that such Hedge Termination Receipts are not required for application towards costs of entry into a Replacement Interest Rate Hedge Transaction or a Replacement Asset Swap Transaction, as applicable, in payment of such amounts (save for accrued interest thereon) to the Principal Account.

(j) Asset Swap Account

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) shall, on receipt, be deposited in the Asset Swap Account maintained in the currency of such Asset Swap Obligation. Additional amounts may also be transferred to the relevant Asset Swap Account from 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 (ii) below at such time.

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 relevant Asset Swap Account:

(i) at any time, to the extent of any initial principal exchange amount deposited into the relevant Asset Swap Account in accordance with the terms of and to the extent permitted under the Collateral Management Agreement, in the acquisition of Asset Swap Obligations;

(ii) Scheduled Periodic Asset Swap Issuer Payments due to each Asset Swap Counterparty pursuant to each Asset Swap Transaction;

(iii) Asset Swap Issuer Principal Exchange Amounts (other than any initial asset swap principal exchange amount denominated in Euro and due to an

Asset Swap Counterparty pursuant to an Asset Swap Transaction, which shall be paid from the Principal Account or Unused Proceeds Account) due to each Asset Swap Counterparty pursuant to each Asset Swap Transaction; and

(iv) cash amounts (representing any excess standing to the credit of the relevant Asset Swap Account after provisioning for any amounts to be paid to any Asset Swap Counterparty pursuant to any Asset Swap Transaction) to the Principal Account after conversion thereof into Euro at the then Applicable Exchange Rate.

(k) Expense Reserve Account

The Issuer (acting through the Collateral Administrator) shall procure that the following amounts are paid into the Expense Reserve Account:

(i) on the Closing Date, €1,650,000;

(ii) on each Payment Date (other than the Payment Date on which the Subordinated Notes are to be redeemed in full) the amount of Interest Proceeds required pursuant to item (iii)(y) of Condition 3.3(a) (Application of Interest Proceeds);

(iii) all amounts transferred from the Collateral Enhancement Account to pay for the costs of a Refinancing;

(iv) all amounts transferred from the Contribution Account to pay for the costs of a Refinancing; and

(v) any amounts received by the Issuer by way of indemnity payments from the Secured Parties ("**Third Party Indemnity Receipts**").

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made) out of the Expense Reserve Account:

(i) other than Third Party Indemnity Receipts, at any time, on or after the Closing Date, certain fees and expenses payable by the Issuer on account of closing fees and expenses all as set forth in the Original Subscription Agreement;

(ii) other than Third Party Indemnity Receipts, at any time, to pay for the costs of a Refinancing;

(iii) other than Third Party Indemnity Receipts, at any time, at the election of the Collateral Manager on behalf of the Issuer, in consultation with the Collateral Administrator, in payment by the Collateral Administrator on behalf of the Issuer of any Trustee Fees and Expenses and Administrative Expenses which have accrued and become payable prior to any Payment Date, to the extent applicable, upon receipt of invoices therefor from the relevant creditor provided that, in respect of each day where payment hereunder is required to be made, the order of payment as referred to in the definition of "Administrative Expenses" shall not apply if such

payment is to be made to a single creditor but shall apply if such payment is to be made to more than one creditor and provided further that no such payment hereunder shall be made during the period between and including the Determination Date and the immediately following Payment Date;

(iv) at any time, in payment to the Trustee of any Third Party Indemnity Receipts credited to the Expense Reserve Account in a Due Period in an amount which shall not at any time exceed the amount of any indemnity payments payable by the Issuer to the Trustee in such Due Period. Any such amount so paid shall not be taken into account for the purposes of the application of the Expense Cap;

(v) any Third Party Indemnity Receipts in excess of (iv) above shall be transferred to the Payment Account on the Business Day prior to each Payment Date for application in accordance with the Interest Proceeds Priority of Payments on such Payment Date; and

(vi) all interest accrued on the Balance standing to the credit of the Expense Reserve Account from time to time (including capitalised interest received upon the sale, maturity or termination of any Eligible Investment) to the Interest Account.

(l) Contribution Account

At any time during or after the Reinvestment Period, any Contributor may make a Contribution to the Issuer. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and will notify the Trustee of any such acceptance; provided that in the case of clause (ii) of the definition of "Contribution", such notice must be provided no later than two (2) Business Days prior to the applicable Distribution Date. Each accepted Contribution will be credited to the Contribution Account.

The Issuer will procure payment of Contributions standing to the credit of the Contribution Account (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Contribution Account for a Permitted Use as directed by the Contributor at the time the relevant Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion, as follows:

(i) 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 Collateral Management Agreement;

(ii) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), for a Permitted Use;

(iii) on the occurrence of a Ramp-Up End Date Rating Event, on the Business Day prior to the Payment Date falling immediately after the Ramp-Up End Date, 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 in accordance with the Note Payment Sequence or, if earlier until a Ramp-Up End Date Rating Event is no longer

continuing, or to the purchase of additional Collateral Debt Obligations until a Ramp-Up End Date Rating Event is no longer continuing; and

(iv) the Balance standing to the credit of the Contribution Account to the Payment Account for distribution on such Payment Date in accordance with the Principal Proceeds Priority of Payments or the Post-Acceleration Priority of Payments (as applicable) (1) at the direction of the Collateral Manager at any time prior to an Event of Default or (2) automatically upon an acceleration of the Notes in accordance with Condition 10.2 (Acceleration).

No Contribution or portion thereof accepted by the Collateral Manager acting on behalf of the Issuer will be returned to the Contributor at any time (other than in accordance with the Priorities of Payment). All interest accrued on amounts standing to the credit of the Contribution Account will be transferred to the Interest Account for application as Interest Proceeds. For the avoidance of doubt, any amounts standing to the credit of the Contribution Account that are designations by a Contributor from any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priorities of Payment pursuant to clause (ii) of the definition of "Contribution" shall be deemed to have been paid to such Contributor as a Noteholder in accordance with the Priorities of Payment.

## 4. SECURITY

### 4.1 Security

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes of each Class, the Trust Deed, the Agency Agreement and the Collateral Management Agreement (together with the obligations owed by the Issuer to the other Secured Parties) are secured in favour of the Trustee for the benefit of the Secured Parties by:

(a) 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 Portfolio Obligations and any other investments (other than any Counterparty Downgrade Collateral), 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 by the Trustee into an intercreditor agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, 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;

(b) 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 the Portfolio Obligations 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 (a) 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;

(c) a first fixed charge over all present and future rights of the Issuer in respect of each of the 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, subject to, in the case of each Counterparty Downgrade Collateral Account, the rights of a Hedge Counterparty pursuant to the terms of the applicable Hedge Agreement (or any prior ranking security interest entered into by the Issuer in relation thereto in favour of the relevant Hedge Counterparty);

(d) a first fixed charge and first priority security interest (where the applicable assets are securities) over, or an assignment by way of security (where the applicable rights are contractual obligations) of, all present and future rights of the Issuer in respect of any Counterparty Downgrade Collateral standing to the credit of each Counterparty Downgrade Collateral Account maintained with the Account Bank; 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 each Counterparty Downgrade Collateral Account and all moneys from time to time standing to the credit of each Counterparty Downgrade Collateral Account and the debts represented thereby, subject to the rights of any Hedge Counterparty to Counterparty Downgrade Collateral pursuant to the terms of the relevant Hedge Agreement (and any prior ranking security interest entered into by the Issuer in relation thereto in favour of the relevant Hedge Counterparty);

(e) an assignment by way of security of all the Issuer's present and future rights against the Custodian under the Agency Agreement (to the extent it relates to the Custodial Account), a first fixed charge over all of the Issuer's right, title and interest in and to any Collateral Debt Obligations and cash held in the Custodial Account (including each cash account relating to the Custodial Account, including the Cash Account) and the debts represented thereby;

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

(g) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management Agreement and all sums derived therefrom;

(h) an assignment by way of security of the Issuer's present and future right, title and interest to any 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);

(i) an assignment by way of security of all the Issuer's present and future rights under the Agency Agreement, the Original Subscription Agreement and all sums derived therefrom;

(j) an assignment by way of security of all the Issuer's present and future rights under the Risk Retention Letter and all sums derived therefrom;

(k) an assignment by way of security of all the Issuer's present and future rights under the Collateral Acquisition Agreements and all sums derived therefrom;

(l) 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

(m) 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 (a) to (m) inclusive above, (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands (except for contractual rights or receivables (rechten of vorderingen op naam) which are assigned or charged to the Trustee pursuant to paragraphs (a) to (m) inclusive above), (B) any and all assets, property or rights which are pledged pursuant to the Euroclear Security Agreement; (C) all Dutch Ineligible Securities; (D) the Issuer's rights under the Issuer Management Agreement; and (E) amounts standing to the credit of the Issuer Dutch 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 benefit (together, the "**Affected Collateral**"), the Issuer shall hold to the fullest extent permitted under Dutch mandatory law 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 these Conditions and the terms of the Collateral 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 paragraph 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:

(i) by way of a first priority security interest to a Hedge Counterparty over:

(A) the Counterparty Downgrade Collateral deposited by such Hedge Counterparty in the relevant Counterparty Downgrade Collateral Account related to such Hedge Counterparty 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

(B) the Counterparty Downgrade Collateral Account related to such Hedge Counterparty, all moneys from time to time standing to the credit of such Counterparty Downgrade Collateral Account and the debts represented thereby including without limitation, all interest accrued and other monies received in respect thereof, as security for the Issuer's obligations to apply, repay or redeem such Counterparty Downgrade Collateral pursuant to the terms of the applicable Hedge Agreement and these Conditions (subject to such security documentation as may be agreed between such third party, the Collateral Manager acting on behalf of the Issuer and the Trustee). For the avoidance of doubt, the Issuer may grant such security interest directly to the Hedge Counterparty; and/or

(ii) by way of first priority security interest over amounts representing all or part of the Unfunded Commitment 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 to any other lender under such Revolving Obligation or Delayed Drawdown Obligation, subject to the terms of Condition 3.10(h) (The Loan Funding Account) (including Rating Agency Confirmation), excluding for the purposes of (i) and (ii) above (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands, and (B) all Dutch Ineligible Securities.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio Obligations 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. In the event that the ratings of the Custodian are downgraded to below the Rating Requirement or withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement Custodian with the Rating Requirement and who is acceptable to the Trustee is appointed in accordance with the provisions of the Agency Agreement.

Pursuant to the Euroclear Security Agreement, the Issuer has also created in favour of the Trustee on behalf of the Secured Parties, a Belgian law pledge over the Collateral Debt Obligations from time to time held by the Custodian on behalf of the Trustee in Euroclear.

### 4.2 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, shall be applied in accordance with the priorities of payment set out in Condition 11 (Enforcement).

### 4.3 Limited Recourse and Non-Petition

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 Security 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 Dutch Account and its rights under the Issuer Management 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 Class F Noteholders, the Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order to the Priorities of Payment). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up 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 Security Agreement (including by appointing a receiver).

None of the Trustee, the Managing Directors, the Initial Purchaser, the Collateral 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.

### 4.4 Acquisition and Sale of Portfolio Obligations

The Collateral Manager is required to manage the Portfolio Obligations and to act in specific circumstances in relation to the Portfolio Obligations on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in, the Collateral Management Agreement and subject to the overall supervision and control of the Issuer. The duties of the Collateral Manager with respect to the Portfolio Obligations include (amongst others) the use of reasonable endeavours to:

(a) purchase or commit to purchase Collateral Debt Obligations on or prior to the Closing Date and during the Ramp-Up Period;

(b) invest, to the extent the Collateral Manager determines to do so, the amounts standing to the credit of the Accounts (other than each Counterparty Downgrade Collateral Account, the Loan Funding Account, the Collection Account, the relevant Hedge Termination Account and the Payment Account) in Eligible Investments; and

(c) sell certain of the Collateral Debt Obligations and reinvest the Principal Proceeds received in Substitute Collateral Debt Obligations in accordance with the criteria set out in the Collateral Management Agreement.

The Collateral Manager is required to monitor the Collateral Debt Obligations with a view to seeking to determine whether any Collateral Debt Obligation has converted into, or been exchanged for, an Exchanged Security or Defaulted Obligation, provided that, if it fails to do so, it will not have any liability to the Issuer except by reason of acts constituting negligence, malfeasance, bad faith or wilful breach in the performance of its obligations. No Noteholder shall have any recourse against any of the Issuer, the Collateral Manager, the Collateral Administrator, the Custodian, the Principal Paying Agent, the Registrar or the Trustee for any loss suffered as a result of such failure.

Under the Collateral Management Agreement, the Retention Holder, the holders of the Subordinated Notes and the Controlling Class have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

### 4.5 Exercise of Rights in Respect of the Portfolio Obligations

Pursuant to the Collateral Management Agreement, the Issuer authorises the Collateral Manager, prior to enforcement of the security over the Collateral, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Portfolio Obligations. In particular, the Collateral Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio Obligations and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio Obligations.

### 4.6 Information Regarding the Collateral

The Issuer shall procure that a copy of each Monthly Report and any Payment Date Report is made available upon publication to each Noteholder, each Hedge Counterparty and certain other persons via the Collateral Administrator's website currently located at https://usbtrustgateway.usbank.com. It is not intended that such Reports will be made available in any other format, save in limited circumstances with the Collateral Administrator's agreement. The Collateral Administrator's website does not form part of the information provided for the purposes of the Prospectus and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and persons wishing to access such website may be required to certify that they are Noteholders or otherwise entitled to access such website.

## 5. COVENANTS OF AND RESTRICTIONS ON THE ISSUER

### 5.1 Covenants of the Issuer

Unless otherwise provided and as more fully described in the Trust Deed, the Issuer covenants to the Trustee on behalf of the holders of the Notes that, for so long as any Note remains Outstanding, the Issuer will:

(a) take such steps as are reasonable to enforce all its rights:

(i) under the Trust Deed;

(ii) in respect of the Collateral;

(iii) under the Agency Agreement;

(iv) under the Collateral Management Agreement;

(v) under the Issuer Management Agreement;

(vi) under the Collateral Acquisition Agreements;

(vii) under the Risk Retention Letter;

(viii) under any Hedge Agreements; and

(ix) under the Euroclear Security Agreement (if applicable);

(b) comply with its obligations under the Notes, the Trust Deed, the Agency Agreement, the Collateral Management Agreement and each other Transaction Document to which it is a party;

(c) observe all corporate formalities required by its articles of association;

(d) keep proper books of account in accordance with its obligations under Dutch law at its registered office (and maintain the same separate from those of any other person or entity);

(e) maintain separate financial statements;

(f) at all times maintain its tax residence outside the United Kingdom and the United States and will not establish a branch, agency (other than the appointment of the Collateral Manager, the Collateral Administrator and the other Agents pursuant to the Collateral Management Agreement and Agency Agreement) or place of business (save for the activities conducted by the Collateral Manager on its behalf) or register as a company in the United Kingdom or the United States;

(g) pay its debts generally as they fall due;

(h) do all such things as are necessary to maintain its corporate existence, to conduct its own business in its own name and to correct any known misunderstanding regarding its separate identity;

(i) use its best endeavours to obtain and maintain the listing and admission to trading on the Main Market of the Outstanding Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings and admissions are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the Outstanding Notes of each Class would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing and admission of such Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;

(j) supply such information to the Rating Agencies as they may reasonably request;

(k) 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) and its tax residence is and remains at all times in The Netherlands;

(l) ensure an agent is appointed to assist in creating and maintaining the Issuer's website to enable the Rating Agencies to comply with Rule 17g-5;

(m) have and use its own stationery and invoices; and

(n) have at least one independent director.

**5.2 Restrictions on the Issuer**

As more fully described in the Trust Deed, for so long as any of the Notes remain Outstanding, save as contemplated in the Transaction Documents, the Issuer covenants to the holders of such Outstanding Notes that (to the extent applicable) it 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 Collateral 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 the Trust Deed, these Conditions or the Transaction Documents;

(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 the Trust Deed, these Conditions or the Transaction Documents;

(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 the 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 the Trust Deed, the Agency Agreement, the Collateral 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 these Conditions and the Trust Deed);

(e) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency Agreement, the Collateral Management Agreement, the Issuer Management Agreement, or any other Transaction Document to which it is a party;

(f) incur any indebtedness for borrowed money, other than in respect of:

(i) the Notes (including the issuance of further Notes pursuant to Condition 17 (Additional Issuances) or any document entered into in connection with the Notes or the sale thereof or any further Notes or the sale thereof;

(ii) any Refinancing; or

(iii) as otherwise permitted pursuant to the Trust Deed;

(g) amend its constitutional documents;

(h) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) outside of The Netherlands;

(i) have any employees (for the avoidance of doubt the Managing Directors of the Issuer 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 these Conditions and except for dividends payable to the Foundation;

(l) issue any shares (other than such share as is in issue as at the Closing Date) nor redeem or purchase any of its issued share capital;

(m) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which, for the avoidance of doubt will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters)), which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse" and "non-petition" provisions substantially the same as those set out in the Trust Deed;

(n) enter into any lease in respect of, or own, premises;

(o) act as an entity that issues notes to investors and uses the proceeds to grant new loans on its own account; or

(p) have any Affiliates or, if it does have any Affiliates, enter into any transactions or arrangements with any of such Affiliates on anything other than arm's length terms.

In addition, as more fully described in the Trust Deed, otherwise than as contemplated in the Transaction Documents, the Issuer shall not, without the prior written consent of the Trustee (such

consent not to be unreasonably withheld), release from or terminate the appointment of the Custodian or the Account Bank under the Agency Agreement, the Collateral Manager or the Collateral Administrator under the Collateral Management Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder, provided that where the Trustee is required to obtain direction from the Noteholders in respect of the release or termination of the Collateral Manager or Collateral Administrator under the Collateral Management Agreement, the withholding of consent by the Trustee in accordance with any such direction shall not be deemed unreasonable.

## 6. INTEREST

### 6.1 Payment Dates

(a) Fixed and Floating Rate Notes

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

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

(b) Subordinated Notes

Interest shall be payable on the Subordinated Notes to the extent funds are available in accordance with the Priorities of Payment on each Payment Date and shall continue to be payable in accordance with this Condition 6 (Interest) notwithstanding redemption in full of any Subordinated Note at its applicable Redemption Price.

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 such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of such Class of Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus €1, shall constitute interest payable in respect of such 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 such Class of 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.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall accrue as additional interest on the Subordinated Notes but shall only be payable on any Payment Date following payment in full of amounts payable pursuant to the Priorities of Payment on such Payment Date.

### 6.2 Interest Accrual

(a) Fixed and Floating Rate Notes

Each Rated 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 (Interest) (both before and after judgment) 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 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).

(b) 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 or Principal Proceeds remain available for distribution in accordance with the Priorities of Payment.

### 6.3 Deferral of Interest

(a) 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, the Class E Notes or the Class F 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, the Class E Notes or the Class F 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 6.3(a) (Deferred Interest) 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, the Class E Notes or the Class F 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, the Class E Notes or the Class F Notes as applicable, will not be an Event of Default until the Stated Maturity Date, 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 (or seven Business Days due to an administrative error or omission in accordance with Condition 10 (Events of Default)) of the Payment Date in full will constitute an Event of Default.

(b) 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 A Notes and the Class B Notes, non payment of interest on the Class C Notes and, following redemption in full of the Class C Notes, non payment of interest on the Class D Notes and, following redemption in full of the Class D Notes, non payment of interest on the Class E Notes and, following redemption in full of the Class E Notes, non payment of interest on the Class F Notes shall each constitute an Event of Default following expiry of the five Business Days' grace period (or seven Business Days in the case of administrative error or omission).

### 6.4 Payment of Deferred Interest

Deferred Interest in respect of any Class C Note, Class D Note, Class E Note or Class F Note shall only become payable by the Issuer in accordance with respectively, item (x), (xiii), (xvi) and (xix) of the Interest Proceeds Priority of Payments, item (iii), (vi), (ix) and (xii) of the Principal Proceeds Priority of Payments and item (xi), (xiv), (xvii) and (xx) of the Post-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, the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable will be added to the principal amount of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F 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, the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable.

### 6.5 Interest on the Fixed and Floating Rate Notes

(a) Fixed Rate of Interest

(i) The Class A-1B Notes bear interest at the rate of 1.25 per cent. per annum (such rate, the "**Class A-1B Rate**"). The Class B-1B Notes bear interest at the rate of 2.28 per cent. per annum (such rate, the "**Class B-1B Rate**").

(ii) Interest is calculated on the basis of a 360 day year consisting of 12 months of 30 days each, as described in Condition 6.5(d) (*Calculation of Fixed Interest Amounts*) below.

(b) Floating Rate of Interest

The rate of interest from time to time in respect of the Class A-1A Notes (the "**Class A-1A Floating Rate of Interest**"), in respect of the Class B-1A Notes (the "**Class B-1A 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 in respect of the Class F Notes (the "Class F Floating Rate of Interest") (and each a "**Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(i) 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 Periodic Interest Accrual Period, seven month Euro deposits,

determined on the basis of straight-line interpolation by reference to its offered rates for, respectively, six and nine month Euro deposits) as at 11.00 am (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 "BTMMEU" page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates). The Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest for such Periodic Interest Accrual 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.

(ii) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (i) 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 Periodic Interest Accrual Period, seven month Euro deposits, determined on the basis of straight-line interpolation by reference to its offered rates for, respectively, six and nine month Euro deposits) as at 11.00 am (Brussels time) on the Interest Determination Date in question. The Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest for such Periodic Interest Accrual 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.

(iii) If on any Interest Determination Date one only or none of the Reference Banks provides such quotation, the Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest, respectively, for the next Periodic Interest Accrual Period shall be the Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest, in each case in effect as at the immediately preceding Periodic Interest Accrual Period.

(iv) Where:

"**Applicable Margin**" means:

(A) in the case of the Class A-1A Notes: 0.93 per cent. per annum (the "**Class A-1A Margin**");

(B) in the case of the Class B-1A Notes: 1.5 per cent. per annum (the "**Class B-1A Margin**");

(C) in the case of the Class C Notes: 2.5 per cent. per annum (the "**Class C Margin**");

(D) in the case of the Class D Notes: 3.6 per cent. per annum (the "**Class D Margin**");

(E) in the case of the Class E Notes: 4.8 per cent. per annum (the "**Class E Margin**");and

(F) in the case of the Class F Notes: 5.55 per cent. per annum (the "**Class F Margin**").

(c) Determination of Floating Rate of Interest and Calculation of Interest Amounts in respect of Floating Rate Notes

The Calculation Agent will, as soon as practicable after 11.00 am (Brussels time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest and calculate the interest amount payable in respect of original principal amounts of the Class A-1A Notes, Class B-1A Notes, Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes equal to the Authorised Integral Amount applicable thereto for the relevant Periodic Interest Accrual Period.

The amount of interest (the "Floating Interest Amount") payable in respect of each Authorised Integral Amount applicable to each Class of Notes shall be calculated by applying the Class A-1A Floating Rate of Interest in the case of the Class A-1A Notes, the Class B-1A Floating Rate of Interest in the case of the Class B-1A 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, the Class E Floating Rate of Interest in the case of the Class E Notes and the Class F Floating Rate of Interest in the case of the Class F 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 Periodic Interest Accrual Period concerned, divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards) and, in respect of the Class A-1B Notes and the Class B-1B Notes as set out below.

(d) Calculation of Fixed Interest Amounts

The Calculation Agent will calculate the amount of interest (the "**Fixed Interest Amount**", and together with the Floating Interest Amount, the "**Interest Amount**") payable in respect of original principal amounts of:

(i) the Class A-1B Notes equal to the Authorised Integral Amount for the relevant Periodic Interest Accrual Period by applying the Class A-1B Rate to an amount equal to the original principal amount of the Class A-1B Notes equal to the Authorised Integral Amount as at the Interest Determination Date falling immediately prior to the end of such Periodic Interest Accrual Period, multiplying the product by the number of days in the Periodic Interest 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) and multiplying the product thereof by a percentage equal to such Authorised Integral Amount divided by the aggregate principal amount of the Class A-1B Notes on the Refinancing Closing Date; and

(ii) the Class B-1B Notes equal to the Authorised Integral Amount for the relevant Periodic Interest Accrual Period by applying the Class B-1B Rate to an amount equal to the original principal amount of the Class B-1B Notes equal to the Authorised Integral Amount as at the Interest Determination Date falling immediately prior to the end of such Periodic Interest Accrual Period, multiplying the product by the number of days in the Periodic Interest 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) and multiplying the product thereof by a percentage equal to such Authorised Integral Amount divided by the aggregate principal amount of the Class B-1B Notes on the Refinancing Closing Date.

(e) 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, Class E Note or Class F Note remains Outstanding:

(i) 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

(ii) in the event that the Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest are to be calculated by Reference Banks pursuant to paragraph (ii) of Condition 6.5(b) (Floating Rate of Interest), that the number of Reference Banks required pursuant to such paragraph (ii) 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 Periodic Interest Accrual Period, or to calculate the Interest Amount on any Class of Rated Notes, 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.

### 6.6 Interest Proceeds in respect of the Subordinated Notes

Solely in respect of Subordinated Notes, the Calculation Agent 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 Periodic Interest Accrual 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 item (xxviii) of the Interest Proceeds Priority of Payments, item (x) of the Principal Proceeds Priority of Payments, item (i) and (ii) of the Collateral Enhancement Proceeds Priority of Payments and item (xxvi) of the Post-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.

### 6.7 Publication of Floating Rates of Interest, Interest Amounts and Deferred Interest

The Calculation Agent will cause the Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F 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, Class E Notes or Class F Notes for each Periodic Interest Accrual 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 Transfer Agent, the Trustee and the Collateral Manager, for so long as the Notes are listed and admitted to trading on the Main Market 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 and the Class F Notes or the Payment Date in respect of any Class of Notes so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Periodic Interest Accrual 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 in accordance with this Condition 6 (Interest) but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

### 6.8 Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason so calculate the Class A-1A Floating Rate of Interest, the Class B-1A Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest or the Class F Floating Rate of Interest for an Periodic Interest Accrual Period, the Trustee (or a person appointed by it for the 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 it, shall apply the foregoing provisions of this 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 shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it is required to make pursuant to this Condition 6.8 (Determination or Calculation by Trustee).

**6.9 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 (Interest), whether by the Reference Banks (or any of them), the Calculation Agent 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 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 or the Trustee in connection with the exercise or non exercise by them of their powers, duties and discretions under this Condition 6.9 (Notifications, etc. to be Final).

**7. REDEMPTION AND PURCHASE**

**7.1 Final Redemption**

Save to the extent previously redeemed in full and cancelled, the Notes of each Class will be redeemed on the Stated Maturity Date of such Notes. In the case of a redemption pursuant to this Condition 7.1 (Final Redemption), the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be redeemed at their Redemption Price in accordance with the Note Payment Sequence and the Subordinated Notes will be redeemed at the amount equal to their share of the amounts of Principal Proceeds to be applied towards such redemption pursuant to item (xx) of the Principal Proceeds Priority of Payments. Notes may not be redeemed other than in accordance with this Condition 7 (Redemption and Purchase).

**7.2 Optional Redemption**

(a) Optional Redemption in Whole - Subordinated Noteholders

Subject to the provisions of Condition 7.2(d) (Terms and Conditions of an Optional Redemption), Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) and 7.2(f) (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, from Sale Proceeds or any Refinancing Proceeds:

(i) in the case of (A) any redemption in accordance with Condition 7.2(e) (*Optional Redemption effected in whole or in part through Refinancing*), on any Payment Date falling on or after expiry of the Reinvestment Period and (B) any redemption in accordance with Condition 7(b)(f) (*Optional Redemption effected through Liquidation only*), on any Payment Date falling on or after expiry of the Non-Call Period at the direction of the

Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices); or

(ii) 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 Ordinary Resolution (as evidenced by duly completed Redemption Notices);

(b) Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders

Subject to the provisions of Condition 7.2(d) (Terms and Conditions of an Optional Redemption) and Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing), the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) below) on any Payment Date falling on or after expiry of the Non-Call Period at the direction of the Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices). No such Optional Redemption may occur unless the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable, to be redeemed represents the entire Class of such Notes.

References herein and in any Transaction Documents to Condition 7.2(b) (Optional Redemption in Part - Subordinated Noteholders) shall be deemed amended to refer to this Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders)

(c) Optional Redemption in Whole - Collateral Manager

Subject to the provisions of Condition 7.2(d) (Terms and Conditions of an Optional Redemption), the Rated Notes may be redeemed in whole but not in part by the Issuer, at the applicable Redemption Prices, from Sale 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 and if directed in writing by the Collateral Manager.

(d) Terms and Conditions of an Optional Redemption

In connection with any Optional Redemption:

(i) the Issuer shall procure that at least 30 Business Days' prior written notice of a proposed Optional Redemption (but stating that such redemption is subject to satisfaction of the conditions precedent set out in this Condition 7.2 (Optional Redemption)), including the anticipated Redemption Date, and the relevant anticipated Redemption Price therefore in respect of the Rated Notes, is given to the Trustee and the Noteholders in accordance with Condition 16 (Notices);

(ii) the Issuer shall procure that at least 4 Business Days' prior written notice of such Optional Redemption, including the applicable Redemption Date,

and the relevant Redemption Price therefor, is given to the Trustee and the Noteholders in accordance with Condition 16 (Notices);

(iii) the Rated Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated 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 Rated Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Rated 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 Trustee and the Collateral Manager no later than 30 days (or such shorter period of time as may be agreed by the Trustee and the Collateral Manager, acting reasonably) prior to the relevant Redemption Date;

(iv) the Collateral Manager shall have no right or other ability to prevent an Optional Redemption directed by the Subordinated Noteholders in accordance with this Condition 7.2 (Optional Redemption);

(v) any such redemption must comply with the procedures set out in Condition 7.2(g) (Mechanics of Redemption); and

(vi) any redemption in part of the Notes pursuant to Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders) may be effected solely from Refinancing Proceeds in accordance with Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) below.

(e) Optional Redemption effected in whole or in part through Refinancing

Following receipt of, or as the case may be, confirmation from the Registrar of receipt of a direction in writing from the requisite percentage of Subordinated Noteholders to exercise any right of optional redemption pursuant Condition 7.2(a) (Optional Redemption in Whole - Subordinated Noteholders) or Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders), the Issuer may:

(i) in the case of a redemption in whole of all Classes of Rated Notes (1), enter into a loan (as borrower thereunder) with one or more financial institutions (qualifying as (i) "professional market parties" (*professionele marktpartijen*) ("**PMPs**") within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) the "**Dutch FSA**") and (ii) to the extent that PMPs are deemed to qualify as the "public" (within the meaning of article 4(1) of the CRR and the rules promulgated thereunder, as amended, or any subsequent replacement of such regulation), a person that would not cause the Issuer to receive any repayable funds (opvorderbare gelden) from the "public" (as defined in Directive 2003/71/EC, as amended from time to time)); or (2) issue

replacement notes (in accordance with the provisions of the Dutch FSA); and

(ii) in the case of a redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes, issue replacement notes (in accordance with the provisions of the Dutch FSA),

(each, a "**Refinancing Obligation**"), whose terms in each case will be negotiated by the Collateral

Manager on behalf of the Issuer (any such refinancing, a "**Refinancing**").

The terms of any Refinancing and the identity of any financial institutions acting as lenders or purchasers thereunder are subject to the prior written consent of the Collateral Manager and the Subordinated Noteholders (acting by Ordinary Resolution) and each Refinancing is required to satisfy the conditions described in this Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing).

Refinancing Proceeds may be applied in addition to (or in place of) Sale Proceeds in the redemption of the Rated Notes in whole pursuant to Condition 7.2(a) (Optional Redemption in Whole-Subordinated Noteholders). In addition, Refinancing Proceeds (but not Sale Proceeds) may be applied in the redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes pursuant to Condition 7.2(b) (Optional Redemption of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes - Subordinated Noteholders).

(i) Refinancing in relation to a Redemption in Whole

In the case of a Refinancing in relation to the redemption of the Rated Notes in whole but not in part pursuant to Condition 7.2(a) (Optional Redemption in Whole - Subordinated Noteholders) as described above, such Refinancing will be effective only if:

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

(B) all Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Debt Obligations and Eligible Investments and all other available funds will be at least sufficient to pay any Refinancing Costs and all amounts due and payable in respect of all Classes of Notes save for the Subordinated Notes (including without limitation Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority thereto pursuant to the Priorities of Payment (subject to any election to receive less than 100 per cent. of Redemption Price) on such Redemption Date when applied in accordance with the Post-Acceleration Priority of Payments;

(C) all Principal Proceeds, Refinancing Proceeds, Sale Proceeds, if any, and other available funds are used (to the extent necessary) to make such redemption;

(D) 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; and

(E) all Refinancing Proceeds and Sale Proceeds are received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date, in each case, as certified to the Issuer and the Trustee by the Collateral Manager.

(ii) Refinancing in relation to a Redemption in Part

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

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

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

(C) any redemption of a Class of Notes is a redemption of the entire Class which is subject to the redemption;

(D) the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds standing to the credit of the Interest Account in excess of the aggregate amount of Interest Proceeds which would be applied in accordance with the Interest Proceeds Priority of Payments prior to paying any amount in respect of the Subordinated Notes will be at least sufficient to pay in full:

(1) the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to the Optional Redemption; plus

(2) all accrued and unpaid Trustee Fees and Expenses and Administrative Expenses in connection with such Refinancing;

(E) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(F) each agreement entered into by the Issuer in respect of such Refinancing contains limited recourse and non-petition provisions substantially the same as those contained in the Trust Deed;

(G) the principal amount of the Refinancing Obligations used to redeem a particular Class of Notes is equal to the Principal Amount Outstanding of the corresponding Class of Notes being so redeemed with the Refinancing Proceeds;

(H) the maturity date of each class of Refinancing Obligation is the same as the Stated Maturity Date of the Class or Classes of Notes being redeemed with the Refinancing Proceeds;

(I) the interest rate of any Refinancing Obligations will not be greater than the interest rate of the Rated Notes subject to such Optional Redemption;

(J) payments in respect of the Refinancing Obligations are subject to the Priorities of Payment and rank at the same priority pursuant to the Priorities of Payment as the relevant Class or Classes of Rated Notes being redeemed;

(K) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Rated Notes being redeemed; and

(L) all Refinancing Proceeds are received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date, in each case, as certified to the Issuer and the Trustee by the Collateral Manager.

If, in relation to a proposed optional redemption of the Notes, any of the conditions specified in this Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing) are not satisfied, the Issuer shall cancel the relevant redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager and the Noteholders in accordance with Condition 16 (Notices).

None of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee shall be liable to any party, including the Subordinated Noteholders, for any failure to obtain a Refinancing.

(iii) Consequential Amendments

Following a Refinancing, the Trustee shall, save as provided below, agree to the modification of the Trust Deed and any other Transaction Document to the extent which the Issuer certifies is necessary to reflect the terms of the Refinancing. Consent for such amendments shall be required from (i) the holders of the Subordinated Notes acting by way of an Ordinary Resolution directing the redemption (if any) and (ii) unless the Refinancing Obligations are in substantially similar legal form to the Notes they replace, any Hedge Counterparty. The foregoing is without prejudice to the rights of the Hedge Counterparties under Condition 14.3 (Modification and Waiver).

The Trustee will not be obliged to enter into any modification that, in its opinion, adversely affects its duties, powers, obligations, liabilities, indemnities or protections under the Trust Deed, and the Trustee will be entitled to conclusively rely upon an officer's certificate and/or 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 other than holders of the Subordinated Notes and which includes the certifications required pursuant to Condition 14.3 (Modification and Waiver) (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(f) 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 (i) a direction in writing from the requisite percentage of Subordinated Noteholders, (ii) a direction in writing from the requisite percentage of the Controlling Class; or (iii) a direction in writing from the Collateral Manager, as the case may be, to exercise any right of optional redemption pursuant to this Condition 7.2 (Optional Redemption) or Condition 7.7 (Redemption following Note Tax Event) to be effected solely through the liquidation or realisation of the Collateral, and, in each case, subject to the establishment of a reasonable reserve as determined by the Trustee following consultation with the Collateral Manager, the Issuer and the Collateral Administrator for all administrative and other fees and expenses payable in such circumstances under the Priorities of Payment prior to the payment of principal on the Notes of each Class (provided that the Trustee shall have no liability to any person in connection with the establishment of any reserve made by it pursuant to this Condition 7.2(f)), the Collateral Administrator shall, as soon as practicable, and in any event not later than 10 Business Days prior to the scheduled Redemption Date (the "**Redemption Determination Date**"), calculate the Redemption Threshold Amount in consultation with the Collateral Manager. The Collateral Manager or any of its Affiliates will be permitted to purchase Collateral Debt Obligations in the Portfolio Obligations where the Subordinated Noteholders exercise their right of early redemption pursuant to this Condition 7.2 (Optional Redemption).

The Notes shall not be optionally redeemed where such Optional Redemption is to be effected solely through the liquidation or realisation of the Portfolio Obligations unless:

(i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence in a form reasonably satisfactory to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions (which (A) 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 obtained and (B) either (x) has a short-term senior unsecured rating of "P-1" by Moody's or (y) in respect of which Rating Agency Confirmation from Moody's has been obtained) to purchase from the Issuer, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Portfolio Obligations at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date, to meet the Redemption Threshold Amount; or

(ii) (A) prior to selling any Collateral Debt Obligations and/or Eligible Investments, the Collateral Manager certifies to the Trustee that, in its judgment, the aggregate sum of (x) expected proceeds from the sale of Eligible Investments, and (y) for each Collateral Debt Obligation, the product of its Principal Balance and its Market Value, shall at least be sufficient to meet the Redemption Threshold Amount, and (B) at least five

Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Portfolio Obligations at least sufficient to meet the Redemption Threshold Amount.

Any certification delivered by the Collateral 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 7.2 (Optional Redemption). Any Noteholder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Debt Obligations to be sold as part of an Optional Redemption pursuant to this Condition 7.2(f) (Optional Redemption effected through Liquidation only).

If neither of the conditions (i) and (ii) above are satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager and the Noteholders in accordance with Condition 16 (Notices).

(g) 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 Management Agreement and shall notify the Issuer, the Trustee, the Collateral Manager and the Principal Paying Agent.

Any exercise of a right of Optional Redemption by the Subordinated Noteholders pursuant to this Condition 7.2 (Optional Redemption) or the Controlling Class pursuant to Condition 7.7 (Redemption following Note Tax Event) shall be effected by delivery to the Principal Paying Agent, of the requisite amount of Subordinated Notes or the requisite amount of Notes comprising the Controlling Class (as applicable) held thereby together with duly completed Redemption Notices not less than 30 Business Days, or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable, prior to the proposed Redemption Date. No Redemption Notice and Subordinated Note or Notes comprising the Controlling Class so delivered or any direction given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, the Collateral Administrator and, if applicable, the Collateral Manager.

The Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator, each Hedge Counterparty and the Principal Paying Agent upon satisfaction of all of the conditions set out in Condition 7.2 (Optional Redemption) and, following satisfaction of such conditions, shall arrange for liquidation and/or realisation of the Portfolio Obligations in whole or in part as necessary, on behalf of the Issuer in accordance with the Collateral Management Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with this Condition 7.2 (Optional Redemption) in the Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of all Classes of the Rated Notes shall be payable in accordance with the Post-Acceleration Priority of Payments. Any redemption in whole of a Class of Rated Notes (but where not all Classes of Rated Notes are redeemed) shall be paid out of Principal Proceeds and Interest Proceeds to the holders of such Class(es) of Notes.

(h) Optional Redemption of Subordinated Notes

The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Payment Date on or after the redemption or repayment in full of the Rated Notes, at the direction of either of (x) the Subordinated Noteholders (acting by Ordinary Resolution) or (y) the Collateral Manager.

**7.3 Mandatory Redemption upon Breach of Coverage Tests**

(a) Class A Notes and Class B Notes

If any of the Senior Collateral Coverage Tests are not met on any Determination Date on and after the Ramp-Up End Date (in the case of the Senior Principal Coverage Test) or on and after the Determination Date immediately preceding the second Payment Date (in the case of the Senior Interest Coverage Tests), 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 are satisfied if recalculated following such redemption, provided that the Senior Collateral Coverage Tests shall be deemed to be satisfied if the Senior Notes have been redeemed in full.

(b) Class C Notes

If either of the Class C Collateral Coverage Tests is not met on any Determination Date on and after the Ramp-Up End Date (in the case of the Class C Principal Coverage Test) or on and after the Determination Date immediately preceding the second Payment Date (in the case of the Class C Interest Coverage Test), 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 Collateral Coverage Tests shall be deemed to be satisfied if the Senior Notes and the Class C Notes have been redeemed in full.

(c) Class D Notes

If either of the Class D Collateral Coverage Tests is not met on any Determination Date on and after the Ramp-Up End Date (in the case of the Class D Principal Coverage Test) or on and after the Determination Date immediately preceding the second Payment Date (in the case of the Class D Interest Coverage Test), 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 Collateral Coverage Tests shall be deemed to be satisfied if the Senior Notes, the Class C Notes and the Class D Notes have been redeemed in full.

(d) Class E Notes

If the Class E Principal Coverage Test is not met on any Determination Date on and after the Ramp-Up End Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Rated Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all prior ranking amounts) until such Coverage Test is satisfied if recalculated following such redemption, provided that the Class E Principal Coverage Test shall be deemed to be satisfied if the Senior Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full.

### 7.4 Special Redemption

Principal payments on the Notes shall be made in accordance with the Principal Proceeds Priority of Payments at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) if, at any time during the Reinvestment Period, the Collateral 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 Collateral Manager (acting on behalf of the Issuer) in its discretion which meet the Eligibility Criteria and, to the extent applicable, comply with 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 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 item (xiv) of the Principal Proceeds Priority of Payments. Notice of payments pursuant to this Condition 7.4 (Special Redemption) shall be given by the Issuer in accordance with Condition 16 (Notices) not less than three Business Days prior to the applicable Special Redemption Date to the holders of each Class of Notes to be redeemed and to each Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) and the Collateral 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.

### 7.5 Redemption upon Ramp-Up End Date Rating Event

In the event that as at the second Business Day prior to the Payment Date following the Ramp-Up End Date, a Ramp-Up End Date Rating Event has occurred and is continuing, the Rated Notes shall be redeemed in accordance with the Note Payment Sequence on such Payment Date and thereafter on each Payment Date (to the extent required) out of Interest Proceeds and thereafter out of Principal Proceeds subject to the Priorities of Payment, in each case, until redeemed in full or, if earlier, until a Ramp-Up End Date Rating Event is no longer continuing. No notice shall be required to be given pursuant to Condition 7.10 (Notice of Redemption and Purchase) in respect of any redemption pursuant to this Condition 7.5 (Redemption upon Ramp-Up End Date Rating Event).

### 7.6 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 transferred to the Payment Account two Business Days prior

to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payment.

### 7.7 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 Trustee and 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 Trustee and 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 Extraordinary 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 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; provided further 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 7.2(f) (Optional Redemption effected through Liquidation only).

### 7.8 Redemption

Unless otherwise specified in this Condition 7 (Redemption and Purchase), 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 (Redemption and Purchase).

### 7.9 Cancellation and Purchase

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

No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein for cancellation pursuant to Condition 7.11 (Purchase of Rated Notes (Principal Proceeds)) and Condition 7.12 (Purchase of Notes (Collateral Enhancement Proceeds)) below, for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

### 7.10 Notice of Redemption and Purchase

The Issuer shall procure that notice of any redemption or purchase in accordance with this Condition 7 (Redemption and Purchase) (which notice shall (other than, for the avoidance of doubt, a notice given pursuant to Condition 7.2(d)(i)) be irrevocable) is given to the Trustee and Noteholders in accordance with Condition 16 (Notices) and promptly in writing to the Rating Agencies.

### 7.11 Purchase of Rated Notes (Principal Proceeds)

On any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Collateral Management Agreement the Issuer may, subject to the conditions below, purchase any of the Rated Notes (in whole or in part), using Principal Proceeds standing to the credit of the Principal Account or the Contribution Account.

No purchase of Rated Notes by the Issuer may occur unless each of the following conditions is satisfied:

(a) such purchase of Rated Notes shall occur in the following sequential order of priority: first, the Class A Notes, until the Class A Notes are redeemed in full and cancelled; second, the Class B Notes, until the Class B Notes are redeemed in full and cancelled; third, the Class C Notes, until the Class C Notes are redeemed in full and cancelled; fourth, the Class D Notes, until the Class D Notes are redeemed in full and cancelled; fifth, the Class E Notes, until the Class E Notes are redeemed in full and cancelled; and sixth, the Class F Notes, until the Class F Notes are redeemed in full and cancelled;

(b)

(i) each such purchase of Rated Notes of any Class shall be made pursuant to an offer made to all holders of the Rated Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance;

(ii) each such holder of a Rated Note shall have the right, but not the obligation, to accept such offer in accordance with its terms; and

(iii) if the aggregate Principal Amount Outstanding of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective Principal Amount Outstanding held by each such holder subject to adjustment for Authorised Denominations if required;

(c) each such purchase shall be effected only at prices discounted from par;

(d) each such purchase of Rated Notes shall occur prior to the expiry of the Reinvestment Period;

(e) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or, if any Coverage Test is not satisfied it shall be at least maintained or improved after giving effect to such purchase as it was immediately prior thereto;

(f) if Sale Proceeds are used to consummate any such purchase, either:

(i) each requirement or test, as the case may be, of the Percentage Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test) will be satisfied after giving effect to such purchase; or

(ii) if any requirement or test, as the case may be, of the Percentage Limitations and the Collateral Quality Test (except the S&P CDO Monitor Test) was not satisfied immediately prior to such purchase, such requirement or test will be maintained or improved after giving effect to such purchase;

(g) no Event of Default shall have occurred and be continuing;

(h) any Rated Notes to be purchased shall be surrendered to the Registrar for cancellation and may not be reissued or resold;

(i) each such purchase will otherwise be conducted in accordance with applicable law (including the laws of The Netherlands);

(j) the consent of the Subordinated Noteholders (acting by Ordinary Resolution) has been obtained; and

(k) the Issuer has notified the Rating Agencies then rating any Notes of such purchase.

Upon instruction by the Issuer, the Registrar shall cancel any such purchased Rated Notes surrendered to it for cancellation. The cancellation (and/or decrease, as applicable) of any such surrendered Notes shall be taken into account for purposes of all relevant calculations.

### 7.12 Purchase of Notes (Collateral Enhancement Proceeds)

On any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Collateral Management Agreement the Issuer may, subject to the conditions below, purchase any of the Notes of any Class (in whole or in part), using Collateral Enhancement Proceeds standing to the credit of the Collateral Enhancement Account.

No purchase of Notes by the Issuer may occur unless each of the following conditions is satisfied:

(a) such purchase of Rated Notes shall occur in the following sequential order of priority: first, the Class A Notes, until the Class A Notes are redeemed in full and cancelled; second, the Class B Notes, until the Class B Notes are redeemed in full and cancelled; third, the Class C Notes, until the Class C Notes are redeemed in full and cancelled; fourth, the Class D Notes, until the Class D Notes are redeemed in full and cancelled; fifth, the Class E Notes, until the Class E Notes are redeemed in full and cancelled; and sixth, the Class F Notes, until the Class F Notes are redeemed in full and cancelled;

(b)

(i) each such purchase of Notes of any Class shall be made pursuant to an offer made to all holders of the Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of

Collateral Enhancement Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance;

(ii) each such holder of a Note shall have the right, but not the obligation, to accept such offer in accordance with its terms; and

(iii) if the aggregate Principal Amount Outstanding of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Collateral Enhancement Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective Principal Amount Outstanding held by each such holder, subject to adjustment for Authorised Denominations if required;

(c) each such purchase shall be effected only at prices discounted from par;

(d) no Event of Default shall have occurred and be continuing;

(e) any Notes to be purchased shall be surrendered to the Registrar for cancellation and may not be reissued or resold;

(f) each such purchase will otherwise be conducted in accordance with applicable law (including the laws of The Netherlands); and

(g) the consent of the Subordinated Noteholders (acting by Ordinary Resolution) has been obtained.

Upon instruction by the Issuer, the Registrar shall cancel any such purchased Notes surrendered to it for cancellation. The cancellation (and/or decrease, as applicable) of any such surrendered Notes shall be taken into account for purposes of all relevant calculations.

## 8. PAYMENTS

### 8.1 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. 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. 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.

### 8.2 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 commission shall be charged to the Noteholders.

### 8.3 Payments on Presentation Dates

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.

### 8.4 Principal Paying Agent and Transfer Agents

The names of the initial Principal Paying Agent and Transfer Agents and their initial specified offices are set out below. The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Principal Paying Agent and any Transfer Agent and appoint additional or other Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) 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 in writing by the Trustee and shall procure that it shall at all times maintain a Custodian, Account Bank, Collateral Manager and Collateral Administrator. Notice of any change in any Agent or their specified offices or in the Collateral 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 The Netherlands 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 otherwise in connection with FATCA. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax where so required by law or any such relevant taxing authority or in connection with FATCA. Any such withholding or deduction shall not constitute an Event of Default under Condition 10.1 (Events of Default).

Subject as provided below, if the Issuer satisfies the Trustee that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by the laws of the tax residence of the Issuer 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 (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 approved by the Trustee which avoids such withholding or deduction, subject to receipt of Rating Agency Confirmation in relation to such change and provided that such substitution would not, in the

opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class or any Hedge Counterparty.

Notwithstanding the above, if any taxes referred to in this Condition 9 (Taxation) 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 The Netherlands (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 The Netherlands or other applicable taxing authority;

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

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

(e) in connection with FATCA; or

(f) any combination of the preceding clauses (a) through (e) inclusive, 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

### 10.1 Events of Default

Any of the following events shall constitute an "**Event of Default**":

(a) Non payment of interest

the Issuer fails to pay any interest in respect of the Class A Notes when the same becomes due and payable or, following redemption and payment in full of the Class A Notes, the Issuer fails to pay any interest in respect of the Class B Notes 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 or, 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 Issuer fails to pay any interest in respect of any Class F Note when the same becomes due and payable and, in each case, failure to pay such interest in such circumstances continues for a period of at least five Business Days provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least seven Business Days;

(b) 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 and failure to pay such principal continues for a period of at least five Business Days provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least seven Business Days and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

(c) Default under Priorities of Payment

the failure on any Payment Date to disburse amounts (other than (a) or (b) above) available in the Payment Account in excess of €1,000 and payable in accordance with the Priorities of Payment and continuation of such failure for a period of ten Business Days or, in the case of a failure to disburse due to an administrative error or omission, such failure continues for ten Business Days after the Issuer and the Trustee receive written notice of such administrative error or omission;

(d) Collateral Debt Obligations

on any Measurement Date on and after the Ramp-Up End Date, failure of the percentage equivalent of a fraction, the numerator of which is equal to the Aggregate Collateral Balance and the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes, to equal or exceed 102.5 per cent.;

(e) Breach of Other Obligations

except as otherwise provided in this definition of "Event of Default" a default in the performance by, or breach of any covenant of, the Issuer under the Trust Deed (provided that any failure to meet any Percentage Limitation, Collateral Quality Test or Coverage Test is not an Event of Default and any failure to satisfy the Target Initial Par Conditions is not an Event of Default, except in either case to the extent provided in paragraph (d) above) or the failure of any representation or warranty of the Issuer made in the Trust Deed or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, both (A) such default, breach or failure is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class and (B) the continuation of such default, breach or failure for a period of 30 days after notice to the Issuer and the Collateral Manager by registered or certified mail or courier, from the Trustee, the Issuer, or the Collateral Manager, or to the Issuer, the Collateral Manager and the Trustee from the

Controlling Class acting pursuant to an Ordinary Resolution, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Trust Deed; provided that if the Issuer (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30 day period specified above, such default, breach or failure shall not constitute an Event of Default under this paragraph (e) unless it continues for a period of 60 days (rather than, and not in addition to, such 30 day period specified above) after notice thereof in accordance herewith;

(f) Insolvency Proceedings

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator, bewindvoerder or vereffenaar or other similar official (a "**Receiver**") is appointed in connection with proceedings initiated under any Insolvency Law, in each case, against the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 60 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, 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 the Trustee or by an Extraordinary Resolution of the Controlling Class);

(g) 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

(h) Investment Company Act

the Issuer or any of the Collateral becomes required to register as an "investment company" under the Investment Company Act and such requirement continues for 45 days.

**10.2 Acceleration**

(a) 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 way of Ordinary Resolution, (subject, in each case, to 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 and the Collateral Manager (with a copy to each Hedge Counterparty) that all the Notes are immediately due and repayable (such notice, an "**Acceleration Notice**"), provided that following the occurrence of an Event of Default described in paragraph (f) or (g) of the definition thereof shall occur, an Acceleration Notice shall be deemed to have been given and all the Notes shall automatically become immediately due and payable.

(b) Upon any such notice (deemed or otherwise) being given to the Issuer in accordance with Condition 10.2 (Acceleration), all of the Notes shall immediately become due and repayable at their applicable Redemption Prices, provided that

(other than with respect to an Event of Default occurring under paragraph (f) or (g) of the definition thereof, where such notice is not required) such notice shall not have any effect and the Notes shall not become due and repayable until the Trustee has made an Enforcement Threshold Determination (as defined in Condition 11.2(a)(i) below) or the relevant condition set out in Condition 11.2(a)(ii) has been satisfied.

**10.3 Curing of Default**

At any time after a notice of acceleration of maturity of the Notes has been given pursuant to Condition 10.2 (Acceleration) following the occurrence of an Event of Default (other than with respect to an Event of Default occurring under paragraph (f) or (g) of the definition thereof, where such notice is not required) and prior to enforcement of the security pursuant to Condition 11 (Enforcement), the Trustee may and shall, if so requested by the Controlling Class, acting by Special 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 notice of acceleration under Condition 10.2(a) above and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all due and unpaid interest and principal on the Notes, other than the Subordinated Notes, which were due and payable immediately prior to the acceleration of the Notes and all amounts that would have been due and payable had the acceleration of the Notes not occurred;

(ii) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;

(iii) all unpaid Administrative Expenses and Trustee Fees and Expenses; and

(iv) all amounts due and payable by the Issuer under any Hedge Transaction; and

(b) 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 Condition 10.2 (Acceleration) above due to such Events of Default, have been cured or waived.

All amounts received in respect of this Condition 10.3 (Curing of Default) shall be distributed 2 Business Days following the receipt by the Issuer of such amounts in accordance with the Post-Acceleration Priority of Payments.

Any previous rescission and annulment of a notice of acceleration pursuant to this Condition 10.3 (Curing of Default) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or, as subsequently requested, accelerates the Notes or if the Notes are automatically accelerated in accordance with Condition 10.2(a) above.

**10.4 Restriction on Acceleration of Notes**

No acceleration of the Notes shall be permitted pursuant to this Condition 10.4 (Restriction on Acceleration of Notes) by any Class of Noteholders, other than the Controlling Class as provided in Condition 10.2 (Acceleration).

### 10.5 Notification and Confirmation of No Default

The Issuer shall immediately notify the Trustee, the Collateral Manager, the Noteholders and the Rating Agencies upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and the Rating Agencies on an annual basis that no Event of Default has occurred and that no condition, event or act has occurred 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 could constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

## 11. ENFORCEMENT

### 11.1 Security Becoming Enforceable

Subject as provided in Condition 11.2 (Enforcement) below, the security constituted by the Trust Deed over the Collateral (and if applicable, the security constituted by the Euroclear Security Agreement over the Collateral) shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10.2 (Acceleration).

### 11.2 Enforcement

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion, and shall, if so directed by the Controlling Class acting by Ordinary Resolution (subject as provided in paragraph (a)(ii) below), institute such proceedings or take such other action against the Issuer or take such other action 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 other 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 in accordance with the Trust Deed (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequence of such action and without having regard (save to the extent provided in Condition 14.5 (Entitlement of the Trustee and Conflicts of Interest)) to the effect of such action on individual Noteholders of any Class or any other Secured Party provided however that:

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

(i) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an agent, Appointee or Receiver on its behalf) determines that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in respect of all Classes of Notes (including, without limitation, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) other than the Subordinated Notes and all amounts payable in priority thereto pursuant to the Post-Acceleration

Priority of Payments (such amount the "Enforcement Threshold" and such determination being an "**Enforcement Threshold Determination**"); or

(ii) if the Enforcement Threshold will not have been met then:

(A) in the case of an Event of Default specified in sub-paragraph (a), (b) or (d) of Condition 10.1 (Events of Default), the Controlling Class acting by way of Ordinary Resolution (and no other Class of Notes) directs the Trustee to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously or subsequent to such Event of Default; or

(B) in the case of any other Event of Default, the holders of each Class of Rated Notes voting separately by Class by way of Ordinary Resolution directs the Trustee to take Enforcement Action.

(b) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless it is directed to do so by the Controlling Class or, in the case of Condition 11.2(a)(ii)(B) above, each Class of Rated Notes as applicable, acting by Ordinary Resolution and, in each case, 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, the Class E Notes and the Class F 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) act upon the directions of the Subordinated Noteholders acting by Ordinary Resolution; and

(c) the Trustee shall determine the aggregate proceeds that can be realised pursuant to any Enforcement Action by using reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each asset comprising the Portfolio Obligations from two recognised dealers (as specified by the Collateral Manager in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to an asset from one recognised dealer at the time making a market therein, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio Obligations and the execution of a sale or other liquidation thereof in connection with an Enforcement Threshold Determination, the Trustee may obtain and reasonably rely on an opinion and/or advice of an independent investment banking firm, or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses).

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager and the Rating Agencies in the event that it makes an Enforcement Threshold Determination at any time or

takes any Enforcement Action at any time (such notice an "**Enforcement Notice**"). Following the delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10.3 (Curing of Default) or, as the case may be following automatic acceleration of the Notes or pursuant to an Optional Redemption in whole in accordance with Condition 7.2 (Optional Redemption) or Condition 7.7 (Redemption following Note Tax Event), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral (other than with respect to any Counterparty Downgrade Collateral, Collateral Enhancement Proceeds (to the extent not designated to be used as Interest Proceeds or Principal Proceeds) and any Swap Tax Credits which are required to be paid or returned to a Hedge Counterparty outside the Priorities of Payment in accordance with the Hedge Agreement) shall be credited to the Payment Account and shall be distributed 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 "**Post-Acceleration Priority of Payments**"):

(i) to the payment of taxes owing by the Issuer accrued in respect of the related Due Period (other than Dutch corporate income tax in relation to the amounts equal to the minimum profit referred to below), as certified by an Authorised Officer of the Issuer to the Trustee, if any, (save for any value added tax payable or any other tax payable in relation to any amount payable to the Secured Parties); and to the payment of amounts equal to the minimum profit to be retained by the Issuer for Dutch tax purposes, for deposit into the Issuer Dutch Account from time to time;

(ii) to the payment of accrued and unpaid Trustee Fees and Expenses subject to the Expense Cap, provided that upon an Event of Default which is continuing in accordance with Condition 10.1 (Events of Default) or an acceleration which has not been rescinded or annulled of the Notes in accordance with Condition 10.2 (Acceleration) the Expense Cap shall not apply;

(iii) to the payment of Administrative Expenses in respect of the such Due Period in the order of priority stated in the definition thereof up to an amount equal to the sum of (x) the Expense Cap and (y) the Balance of the Expense Reserve Account, less any amounts paid pursuant to item (ii) above, provided that upon an Event of Default which is continuing in accordance with Condition 10.1 (Events of Default) or an acceleration which has not been rescinded or annulled of the Notes in accordance with Condition 10.2 (Acceleration) the Expense Cap shall not apply;

(iv) to the payment:

(A) firstly, on a pro rata basis to the Collateral Manager of the Senior Collateral Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) save for any Deferred Senior Collateral Management Amounts which shall not be paid pursuant to this paragraph; and

(B) secondly, to the Collateral Manager, any previously due and unpaid Senior Collateral Management Fees (other than Deferred Senior Collateral Management Amounts) and any value added tax

in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority),

(v) to the payment on a pro rata basis, of any Scheduled Periodic Interest Rate Hedge Issuer Payments (to the extent not paid out of the Interest Account) and Scheduled Periodic Asset Swap Issuer Payment (to the extent not paid or provided for out of the relevant Asset Swap Account) and Hedge Termination Payments (other than Defaulted Hedge Termination Payments);

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

(vii) to the redemption on a pro rata and pari passu basis of the Class A Notes, until the Class A Notes have been redeemed in full;

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

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

(x) to the payment on a pro rata basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class C Notes;

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

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

(xiii) to the payment on a pro rata basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class D Notes;

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

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

(xvi) to the payment on a pro rata basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class E Notes;

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

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

(xix) to the payment on a pro rata basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class F Notes;

(xx) to the payment on a pro rata basis of any Deferred Interest on the Class F Notes;

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

(xxii) to the payment:

(A) firstly, to the Collateral Manager of the Subordinated Collateral Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly on the relevant taxing authority);

(B) secondly, to the Collateral Manager of any previously due and unpaid Subordinated Collateral Management Fee (other than Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);

(C) thirdly, to the Collateral Manager in payment of any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts, the deferral of which has been rescinded by the Collateral Manager; and

(D) fourthly, to the repayment of any Collateral Manager Advances and interest accrued thereon;

(xxiii) to the payment of Trustee Fees and Expenses not paid by reason of the Expense Cap (if any);

(xxiv) to the payment of Administrative Expenses not paid by reason of the Expense Cap (if any), in relation to each item thereof, in the order of priority stated in the definition thereof;

(xxv) to the payment on a pro rata basis of any Defaulted Hedge Termination Payments due to any Hedge Counterparty not paid in accordance with item (v) above; and

(xxvi)

(A) if the Incentive Collateral Management Fee Internal Rate of Return Threshold has not been reached, any remaining Interest Proceeds and Principal 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), until the Incentive Collateral Management Fee Internal Rate of Return Threshold is reached;

(B) 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 item (xxvi)(A) above, the Incentive Collateral Management Fee Internal Rate of Return Threshold has been reached (on or prior to such Payment Date):

(1) 20 per cent. of any remaining Interest Proceeds and Principal Proceeds, to the payment to the Collateral Manager as an Incentive Collateral Management Fee including any value added tax, if any, in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(2) 80 per cent. of any remaining Interest Proceeds and Principal 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).

(d) Taxes

Where the payment of any amount in accordance with the Priorities of Payment set out above is subject to any deduction or withholding for or on account of any tax or any other tax is payable by or on behalf of the Issuer in respect of any such amount, payment of the amount so deducted or withheld or of the tax so due shall be made to the relevant taxing authority pari passu with and, so far as possible, at the same time as the payment of the amount in respect of which the relevant deduction or withholding or other liability to tax has arisen.

### 11.3 Only Trustee to Act

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, 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 and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. 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.

### 11.4 Purchase of Collateral by Noteholders

Upon any sale of any part of the Collateral following the acceleration of the Notes under Condition 10.2 (Acceleration), 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 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 date on which payment is respect of such Notes is received by the applicable Paying Agent.

## 13. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of any 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

### 14.1 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 (Meetings of Noteholders, Modification, Waiver and Substitution) are descriptive of the detailed provisions of the Trust Deed.

### 14.2 Decisions and Meetings of Noteholders

(a) General

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Special 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 Condition 14.2(c) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by one or more Noteholders holding not less than 5 per cent. in principal amount of the Notes Outstanding of a particular Class, subject to certain conditions including minimum notice periods.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution, Extraordinary Resolution or Special 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, Extraordinary Resolution or Special 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 forth in the tables below.

Notice of any Resolution passed by the Noteholders will be given to the Rating Agencies in writing.

(b) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution, Extraordinary Resolution or Special Resolution, in each case, of all the Noteholders or of any Class of Noteholders, 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 |
|---|---|---|
| Special Resolution of all Noteholders (for a certain Class or Classes only) | One or more persons holding or representing not less than 90 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable) | One or more persons holding or representing not less than 90 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable) |
| Extraordinary 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 Principal Amount Outstanding of the 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 Notes so held or represented |
| Ordinary Resolution of all Noteholders (or a certain Class or Classes only) | One or more persons holding or representing not less than 5 per cent. of the aggregate | One or more persons holding or representing any Notes (or of the relevant Class or Classes |

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

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(c) 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 which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represent the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Resolution or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

**Minimum Percentage Voting Requirements**

| Type of Resolution | Per cent. |
|---|---|
| Special Resolution of all Noteholders (or of a certain Class or Classes only) | At least 90 per cent. of the aggregate Principal Amount Outstanding |
| Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only) | At least 66% per cent. of the aggregate Principal Amount Outstanding |
| Ordinary Resolution of all Noteholders (or of a certain Class or Classes only) | More than 50 per cent. of the aggregate Principal Amount Outstanding |

In accordance with Condition 14.2(j) (CM Removal Resolutions and CM Replacement Resolutions), the Minimum Percentage Voting Requirements in the case of:

(i) any CM Removal Resolution, shall be calculated as a percentage of the aggregate Principal Amount Outstanding of CM Removal and Replacement Voting Notes (excluding (i) CM Removal and Replacement Voting Notes which are subject (or deemed to be subject) to the CM Removal and Replacement Vote Suspension Period and (ii) Notes held by the Collateral Manager or its Affiliates and/or in any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than any such Notes which are Investor Directed Securities) of such Class); and

(ii) any CM Replacement Resolution, shall be calculated as a percentage of the aggregate Principal Amount Outstanding of CM Removal and

Replacement Voting Notes (excluding CM Removal and Replacement Voting Notes which are subject (or deemed to be subject) to the CM Removal and Replacement Vote Suspension Period).

(d) Written Resolutions

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. Any Special Resolution, Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution.

(e) All Resolutions Binding

Subject to Condition 14.5 (Entitlement of the Trustee and Conflicts of Interest) and in accordance with the Trust Deed, any Resolution of the Noteholders (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all Noteholders (regardless of Class and regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed).

(f) Special Resolution

Subject to the right of veto of the Retention Holder referred to in Condition 14.2(i) (Retention Holder Veto) any Resolution to sanction any of the following items will be required to be passed by an Special Resolution (in each case, subject to anything else contemplated in the Trust Deed, the Collateral Management Agreement or the relevant Transaction Document, as applicable):

(i) the exchange or substitution for the Notes of a Class for, 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 Refinancing Obligations);

(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);

(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;

(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);

(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 which is determined by the Trustee to be materially prejudicial to the interests of any Class of Noteholders;

(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 Special Resolution to the Conditions or Transaction Documents;

(x) any rescission of a notice of acceleration pursuant to Condition 10.3 (Curing of Default); and

(xi) any modification of this Condition 14.2 (Decisions and Meetings of Noteholders).

(g) Ordinary Resolution

Subject to the right of veto of the Retention Holder referred to in Condition 14.2(i) (Retention Holder Veto) below, any meeting of the Noteholders shall, subject to these Conditions and the Trust Deed, have power by Ordinary Resolution to approve any matter relating to the Notes other than a matter (i) which is stated in these Conditions or any Transaction Document to require the approval of Noteholders by Extraordinary Resolution or (ii) referred to in Condition 14.2(f) (Special Resolution) above.

(h) Matters affecting a certain Class of Notes

Matters affecting the interests of only one Class (in the opinion of the Trustee) shall only be considered by and voted upon at a meeting of Noteholders of that relevant Class or by written resolution of the holders of that relevant Class.

(i) Retention Holder Veto

If neither the Retention Holder nor an Affiliate of the Retention Holder is the Collateral Manager and provided that (i) neither the Retention Holder nor an Affiliate of the Retention Holder has been removed for "cause" (as defined in the Collateral Management Agreement) from its previous role as collateral manager and (ii) no Retention Event has occurred and is continuing, no modification or any Resolution to approve the modification of the Eligibility Criteria, the Percentage Limitations, the Collateral Quality Tests, the Reinvestment Criteria, or any material changes to the foregoing, or the appointment of a replacement Collateral Manager (other than a replacement Collateral Manager appointed upon the removal of the Retention Holder or any Affiliate of the Retention Holder), will be effective without the consent in writing of the Retention Holder. If a Retention Event has occurred and is continuing, the Retention Holder shall have no veto rights in accordance with this Condition, however, this shall not affect the rights of the Retention Holder to exercise its rights as Noteholder.

(j) CM Removal Resolutions and CM Replacement Resolutions

(i) Holders of (i) CM Removal and Replacement Non-Voting Notes, (ii) CM Removal and Replacement Voting Notes which are subject (or deemed to be subject) to the CM Removal and Replacement Vote Suspension Period and (iii) Notes held by the Collateral Manager or its Affiliates and/or in any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than any such Notes which are Investor Directed Securities) shall not be deemed to be Outstanding for purposes of quorum or voting in respect of any CM Removal Resolution or CM Replacement Resolution.

(ii) Upon voting in respect of a CM Removal Resolution or a CM Replacement Resolution, each holder of a CM Removal and Replacement Voting Note must provide an accompanying certification to the Trustee (in a form that is satisfactory to the Trustee) (upon which certificate the Trustee shall rely absolutely and without further enquiry or liability) that such CM Removal and Replacement Voting Note has been in the form of a CM Removal and Replacement Voting Note for more than 60 calendar days (or if there are less than 60 calendar days since (i) the Original Closing Date in the case of the Original Notes or (ii) the Refinancing Closing Date in the case of the Refinancing Notes) as at the date of such vote. Failure to provide such certification shall render such vote invalid and such Notes shall be deemed to be subject to the CM Removal and Replacement Vote Suspension Period and shall not be deemed to be Outstanding for purposes of quorum or voting in respect of such CM Removal Resolution or CM Replacement Resolution.

**14.3 Modification and Waiver**

The Trust Deed provides that, without the consent of the Noteholders (other than in relation to paragraph (p)(i) below), the Issuer may amend, modify and/or supplement the relevant provisions of the Trust Deed and/or the Collateral Management Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable), subject to the right of veto of the Retention Holder referred to in Condition 14.2(i) (Retention Holder Veto) and the Trustee shall consent to such amendment, modification or supplement, subject as provided below (other than an amendment, modification or supplement pursuant to paragraphs (j) and (k) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph) for any of the following purposes:

(a) to add to the covenants of the Issuer for the benefit of the Noteholders;

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

(c) 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;

(d) 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;

(e) to make such changes as shall be necessary or advisable in order for the Notes of each Class to be (or to remain) listed and admitted to trading on the Main Market or any other exchange;

(f) save as contemplated in Condition 14.4 (Substitution) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;

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

(h) 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;

(i) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management Agreement (as applicable);

(j) to make any other modification of any of the provisions of the Trust Deed, the Collateral 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 or cure any ambiguity;

(k) to make any other modification 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;

(l) to amend the name of the Issuer;

(m) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA;

(n) to modify, amend or replace any components of the S&P Matrix and Moody's 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 Moody's Tests Matrix, to prior Rating Agency Confirmation from Moody's);

(o) to make any changes necessary to permit any additional issuances of Notes or to issue replacement notes in accordance with Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing);

(p) to (i) 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 forth in the Transaction Documents subject to the approval of the

Controlling Class acting by Ordinary Resolution, or (ii) to otherwise cure any inconsistency or ambiguity, omission or error in the Transaction Documents or to conform the Transaction Documents to the Prospectus;

(q) to modify the Transaction Documents in order to comply with regulatory changes, including Rule 17g-5, EMIR, CRA3, CEA, AIFMD, Solvency II and the Dodd-Frank Act (including for the avoidance of doubt, the U.S. Risk Retention Rules), and including any implementing regulation, technical standards and guidance related thereto;

(r) to make such changes as shall be necessary to facilitate the Issuer to effect a Refinancing in part in accordance with Condition 7.2(e) (Optional Redemption effected in whole or in part through Refinancing); and

(s) to make any other modifications to the Transaction Documents to enable the Issuer to comply with any FTT that it is or becomes subject to.

Any modification, amendment or supplement shall be binding on all Noteholders and shall be notified by the Issuer to the Rating Agencies and to the Noteholders as soon as practicable in accordance with Condition 16 (Notices).

Notwithstanding anything to the contrary herein or in the Trust Deed, the Issuer shall not agree to amend, modify or supplement any provision of the Transaction Documents specified in the applicable Hedge Agreement if such change would have a material adverse effect on the rights or obligations of a Hedge Counterparty, without such Hedge Counterparty's prior written consent.

The Issuer will notify each Hedge Counterparty (in accordance with the relevant Hedge Agreement) of any proposed modification, amendment or supplement to the Transaction Documents and, where such consent is required under the terms of the relevant Hedge Agreement, notify the Trustee and the Collateral Manager in writing as to whether the consent of each Hedge Counterparty (i) has been obtained; or (ii) is not required by virtue of the expiry of a notice period set out in the relevant Hedge Agreement.

To the extent that certain provisions of any Transaction Document are amended, modified or supplemented without the prior written consent of a Hedge Counterparty, and such change or changes have a material adverse effect on the rights of that Hedge Counterparty, such Hedge Counterparty may be entitled to terminate the relevant Asset Swap Transaction.

The Trustee shall, without the consent or sanction of any of the Noteholders (other than as provided in paragraph (p)(i) above) or any other Secured Party, concur with the Issuer in making any modification, amendment or supplement which the Issuer certifies to the Trustee (upon which certification the Trustee shall be entitled to rely), is required pursuant to the paragraphs above (other than paragraphs (j) and (k)) and (as applicable) does not have a material adverse effect on the rights of a Hedge Counterparty to the Transaction Documents, provided that the Trustee shall not be obliged to agree to any modification 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.

In the case of a modification, amendment, or supplement pursuant to paragraphs (j) and (k) above, under no circumstances shall the Trustee be required to give such consent on less than 21 days' notice and the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent as it sees fit.

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 of any Class, or the other Secured Parties, shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach of any of the covenants or provisions contained in these Conditions, the Trust Deed or any other Transaction Document or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purpose of the Trust Deed or these Conditions, provided that the Trustee shall not exercise such power in contravention of an express direction given by the Controlling Class under Condition 10.2 (Acceleration) but no such direction 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 (provided that under no circumstances shall the Trustee be required to give its consent to any such waiver, authorisation or determination unless given at least 21 days' notice), shall be binding on the Noteholders and shall be notified by the Issuer to the Rating Agencies and, if, but only if, the Trustee shall so require, the Noteholders in accordance with Condition 16 (Notices) as soon as practicable thereafter. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Event of Default or Potential 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 the Trust Deed or these Conditions 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.

**14.4 Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, 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 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 (subject to receipt of such information and/or opinions as the Rating Agency 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 or any Hedge Counterparty. Any substitution agreed by the Trustee pursuant to this Condition 14.4 (Substitution) 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, including receipt of Rating Agency Confirmation, 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 and admitted to trading on the Main Market any material amendments or modifications to the Conditions of the Notes, the Trust Deed or such other conditions made pursuant to Condition 14 (Meetings of Noteholders, Modification, Waiver and Substitution) shall be notified to the Irish Stock Exchange.

### 14.5 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 14.5 (Entitlement of the Trustee and Conflicts of Interest)), 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, the Class F 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, the Class F Noteholders and the Subordinated Noteholders, (ii) Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (iii) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (iv) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders and (v) the Class E Noteholders, the Class F Noteholders over the Subordinated Noteholders; and (vi) the Class F Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent directions from two or more groups of holders of a Class, given priority as described in this paragraph, 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) 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 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 of any of its duties under the Agency Agreement or for the performance by the Collateral Manager of any of its duties under the Collateral Management Agreement, for the performance by the Collateral Administrator of its duties under the Collateral Management 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 or operation of the Collateral including the request by the Collateral 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 and admitted to trading on the Main Market 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 shall be at liberty to 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 of the stock exchange on which the Notes are then listed and admitted to trading and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

## 17. ADDITIONAL ISSUANCES

**17.1** The Issuer may from time to time, subject to the approval of the Subordinated Noteholders acting by Ordinary Resolution and the Retention Holder, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided), and will use the proceeds of sale thereof to purchase additional Collateral Debt Obligations and, if applicable, enter into additional Hedge Transactions in connection with the Issuer's issuance of, and making payments on,

the Notes and ownership of and disposition of the Collateral Debt Obligations, provided that 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 (save with respect to Subordinated Notes as described in Condition 17.2 below);

(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 has notified the Rating Agencies then rating any Notes of such additional issuance and has obtained Rating Agency Confirmation from S&P (for as long as S&P is rating any of the Notes);

(f) 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) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing 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 and admitted to trading on the Main Market) the additional Notes of such Class to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed and admitted to trading on the Main Market (for so long as the rules of the Irish Stock Exchange so requires);

(i) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of The Netherlands and do not adversely affect the Dutch tax position of the Issuer;

(j) 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

(k) the Retention Holder consenting to purchase a sufficient amount of each Class of Notes which are the subject of such additional issuance such that its holding equals no less than 5 per cent. of the nominal value of such Class or Classes of Notes.

Noteholders should be aware that additional Notes that are treated for non-tax purposes as a single series with the original Notes may be treated as a separate series for U.S. federal income tax purposes. In such case, the new Notes may be considered to have been issued with OID (as defined in "*Tax Considerations in respect of the Refinancing Notes -Payments of Interest and OIS in Euros*" of the 2014 Prospectus), which may affect the market value of the original Notes since such additional Notes may not be distinguishable from the original Notes.

**17.2** The Issuer may issue and sell additional Subordinated Notes (without issuing Notes of any other Class) subject to the requirements in sub-paragraphs (a) through to (k) excluding (e) of Condition 17.1 above and provided that:

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

(b) 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;

(c) 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 Collateral 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); (b) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payment; or (c) for Permitted Uses if only Subordinated Notes were issued in connection with such additional issuance;

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

(e) the holders of the Subordinated Notes shall have been notified in writing 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; and

(f) such additional issuance is in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of The Netherlands and do not adversely affect the Dutch tax position of the Issuer.

References in these Conditions to the "Notes" include (unless the context requires otherwise) any other notes issued pursuant to this Condition 17 (Additional Issuances) 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 be constituted by a deed supplemental to the Trust Deed.

## 18. 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.

## 19. GOVERNING LAW

### 19.1 Governing Law

The Trust Deed and each Class of Notes and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to the Trust Deed or any Class of Notes are governed by and shall be construed in accordance with English law. The Issuer Management Agreement and the Letter of Undertaking are governed by and shall be construed in accordance with Dutch law.

### 19.2 Jurisdiction

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 arising out of or in connection with the Notes (whether contractual or non-contractual) (respectively, "Proceedings" and "Disputes"). 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).

### 19.3 Agent for Service of Process

The Issuer appoints TMF Corporate Global Services (UK) Limited (having an office, at the date hereof, at 6 St. Andrew Street, 5th Floor, London, United Kingdom, EC4A 3AE) 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.

**SIGNATORIES**

**Issuer**

**EXECUTED** as a **DEED** )
and delivered by a duly authorised signatory of )
**DRYDEN 32 EURO CLO 2014 B.V.** )

Authorised Signatory

**Trustee**

**EXECUTED** as a **DEED** )
and delivered by two duly authorised signatories of )
**U.S. BANK TRUSTEES LIMITED** )

Authorised Signatory

Authorised Signatory

**Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent, Information Agent and Collateral Administrator**

**EXECUTED** as a **DEED** )
and delivered by two duly authorised signatories of )
**ELAVON FINANCIAL SERVICES DAC** )

Authorised Signatory

Authorised Signatory

**Registrar**

**EXECUTED** as a **DEED** )
by two duly authorised signatories of )
**U.S. BANK NATIONAL ASSOCIATION** )

……..
Authorised Signatory

……..
Authorised Signatory

**Collateral Manager**

**SIGNED** and **DELIVERED** as a deed by )
**PGIM LIMITED** )
acting through a director )

_____
Director

Witnessed by:

Signature .....

Description..... ..

Address .....

.....

**SIGNATORIES**

**Issuer**

**EXECUTED** as a **DEED** )
and delivered by a duly authorised signatory of )
**DRYDEN 32 EURO CLO 2014 B.V.** )

Authorised Signatory

**Trustee**

**EXECUTED** as a **DEED** )
and delivered by two duly authorised signatories of )
**U.S. BANK TRUSTEES LIMITED** )

Authorised Signatory

Authorised Signatory

**Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent, Information Agent and Collateral Administrator**

**EXECUTED** as a **DEED** )
and delivered by two duly authorised signatories of )
**ELAVON FINANCIAL SERVICES DAC** )

Authorised Signatory

Authorised Signatory

**Registrar**

**EXECUTED** as a **DEED** )
by two duly authorised signatories of )
**U.S. BANK NATIONAL ASSOCIATION** )

……..
Authorised Signatory

……..
Authorised Signatory

**Collateral Manager**

**SIGNED** and **DELIVERED** as a deed by )
**PGIM LIMITED** )
acting through a director )

_____
Director

Witnessed by:

Signature .....

Description..... ..

Address .....

.....