

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS ANNOUNCING  
COMPLETION OF THE REFINANCING**

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

16 October 2017

**ADAGIO IV CLO DESIGNATED ACTIVITY COMPANY**

*(formerly known as Adagio IV CLO Limited, a designated activity company incorporated under the laws of Ireland with registered number 560032 and having its registered office at 3<sup>rd</sup> Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1 Ireland)*

**€200,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029  
(the “Class A-1 Notes”)**

**(Regulation S ISIN: IM Voting Notes XS1117292638/IM Non-Voting Notes  
XS1117292398 / IM Non-Voting Exchangeable Notes XS1117291408  
Rule 144A ISIN: IM Voting Notes XS1117292125/ IM Non-Voting Notes XS1117291747/  
IM Non-Voting Exchangeable Notes XS1117292711)**

**€5,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2029  
(the “Class A-2 Notes”)**

**(Regulation S ISIN: IM Voting Notes XS1117291234/IM Non-Voting Notes  
XS1117290699 / IM Non-Voting Exchangeable Notes XS1117291820  
Rule 144A ISIN: IM Voting Notes XS1117292471 / IM Non-Voting Notes  
XS1117290939/ IM Non-Voting Exchangeable Notes XS1117290269)**

**€39,200,000 Class B-1 Senior Secured Floating Rate Notes due 2029  
(the “Class B-1 Notes”)**

**(Regulation S ISIN: IM Voting Notes XS1117289923/IM Non-Voting Notes  
XS1117289683/ IM Non-Voting Exchangeable Notes XS1117289097  
Rule 144A ISIN: IM Voting Notes XS1117292042 / IM Non-Voting Notes  
XS1117291580/ IM Non-Voting Exchangeable Notes XS1117289337)**

**€7,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029  
(the “Class B-2 Notes”)**

**(Regulation S ISIN: IM Voting Notes XS1117291317/IM Non-Voting Notes  
XS1117288792 / IM Non-Voting Exchangeable Notes XS1117288446  
Rule 144A ISIN: IM Voting Notes XS1117291663 / IM Non-Voting Notes  
XS1117291150/ IM Non-Voting Exchangeable Notes XS1117291077)**

**€18,000,000 Class C Deferrable Mezzanine Floating Rate Notes due 2029  
(the “Class C Notes”)**

**(Regulation S ISIN: IM Voting Notes XS1117290855/ IM Non-Voting Notes  
XS1117290772 / IM Non-Voting Exchangeable Notes XS1117287554  
Rule 144A ISIN: IM Voting Notes XS1117288107 / IM Non-Voting Notes XS1117287802  
/ IM Non-Voting Exchangeable Notes XS1117290343)**

**€18,600,000 Class D Deferrable Mezzanine Floating Rate Notes due 2029  
(the “Class D Notes”)**

**(Regulation S ISIN: IM Voting Notes XS1117290426/IM Non-Voting Notes  
XS1117289766 / IM Non-Voting Exchangeable Notes XS1117289840**

**Rule 144A ISIN: IM Voting Notes XS1117287125 / IM Non-Voting Notes  
XS1117290004/ IM Non-Voting Exchangeable Notes XS1117290186)**

**€25,200,000 Class E Deferrable Junior Floating Rate Notes due 2029  
(the “Class E Notes”)**

**(Regulation S ISIN: XS1117289501 / Rule 144A ISIN: XS1117289410)**

**€11,700,000 Class F Deferrable Junior Floating Rate Notes due 2029  
(the “Class F Notes”)**

**(Regulation S ISIN: XS1117288875 / Rule 144A ISIN: XS1117289170)**

**€37,100,000 Subordinated Notes due 2029  
(the “Subordinated Notes”)**

**(Regulation S ISIN: XS1117289253 / Rule 144A ISIN: XS1117288362)  
(the “Notes”)**

We refer to the trust deed dated 8 September 2015 (the “**Trust Deed**”) between Adagio IV CLO Designated Activity Company (formerly known as Adagio IV CLO Limited) (as “**Issuer**”), BNY Mellon Corporate Trustee Services Limited (as “**Trustee**”), The Bank of New York Mellon S.A. / N.V., Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.) (as “**Registrar**” and “**Transfer Agent**”), The Bank of New York Mellon, London Branch (as “**Principal Paying Agent**”, “**Custodian**”, “**Calculation Agent**” and “**Account Bank**”), The Bank of New York Mellon S.A./N.V., Dublin Branch (as “**Collateral Administrator**” and “**Information Agent**”) and AXA Investment Managers, Inc. (as “**Investment Manager**”), including the conditions of the Notes set out at Schedule 3 of the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. We also refer to the investment management and collateral administration agreement dated 8 September 2015 between (amongst others) the Issuer, the Trustee and the Investment Manager (the “**Investment Management Agreement**”) and to the notice given by the Issuer to the Noteholders dated 15 September 2017 (as such notice may be amended and/or supplemented from time to time, the “**Notice**”).

- (a) Capitalised terms used herein and not specifically defined will bear the same meanings as in the Trust Deed (and the Conditions therein).
- (b) Pursuant to Condition 7(j) (*Notice of Redemption*), the Issuer hereby provides notice that the Refinancing occurred on 16 October 2017 in respect of the entire Class of each of the Class A-1, Class A-2, Class B-1, Class B-2, Class C, Class D and Class E Notes.
- (c) Pursuant to Condition 7(b)(viii) (*Consequential Amendments*) and Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice that on 16 October 2017 certain amendments were effected to each of the Trust Deed (including the Conditions) and certain other Transaction Documents as set out in the Supplemental Trust Deed, Deed of Amendment and Refinancing Risk Retention Letter.

- (d) Pursuant to Clause 25.2 (*Modification*) of the Trust Deed, the Issuer hereby provides notice of the following waivers and/or consents to amendment (as applicable) granted by the Trustee pursuant to a letter dated 29 September 2017:
- (i) Clause 10.13 (*Notice of Redemption*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to procure the Principal Paying Agent to provide the Trustee with notice of any proposed redemption of the Notes;
  - (ii) Clause 10.17 (*Approval of Notices*) of the Trust Deed is waived to the extent required so that there is no required notice period for the Issuer to obtain the prior written approval of the Trustee to the form of every notice to be given to the Noteholders;
  - (iii) Condition 14(c) (*Modification and Waiver*) is waived to the extent required so that there is no required notice period to provide the Trustee with a waiver request in respect of Condition 14(c)(xii) and Clause 25.2(l) of the Trust Deed;
  - (iv) Condition 7(b)(vii)(12) (*Refinancing in relation to a redemption in Part*) and Condition 7(b)(x) (*Mechanics of Redemption*) are waived to the extent required so that (A) the Refinancing Proceeds are permitted to be received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date and (B) the funds required for an Optional Redemption are permitted to be deposited, or caused to be deposited, by the Issuer in the Payment Account on or prior to the applicable Redemption Date;
  - (v) Condition 7(b)(vii)(11) (*Refinancing in relation to a Redemption in Part*) is amended to remove the rights of the Subordinated Noteholders (acting by way of Ordinary Resolution) pursuant to and in accordance with Condition 7(b)(i) (*Optional Redemption in Whole—Subordinated Noteholders or Retention Holder*) and Condition 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*) to direct that the Issuer (A) in the case of Condition 7(b)(i) (*Optional Redemption in Whole – Subordinated Noteholders or Retention Holder*), redeem the Rated Notes in whole prior to the Payment Date falling in October 2018 or (B) in the case of Condition 7(b)(ii) (*Optional Redemption in Part – Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*), redeem only the Classes of Rated Notes that are being refinanced on 16 October 2017, in each case at their applicable Redemption Prices solely from Refinancing Proceeds.
- (e) Certain additional amendments are made to the Conditions and the Transaction Documents consequential to the Refinancing pursuant to Condition 7(b)(viii) (*Consequential Amendments*) and to effect regulatory updates pursuant to Condition 14(c)(xx) (*Modifications and Waivers*) in relation to U.S. Risk Retention Requirements.
- (f) Schedule 2 (*Portfolio Profile Tests*) of the Investment Management and Collateral Administration Agreement is amended to decrease the percentage of Fixed Rate Collateral Debt Obligations permitted in the Portfolio pursuant to Condition 14(c)(xxvii) (*Modification and Waiver*).

- (g) Schedule 6 (*Fitch Test Matrix*) of the Investment Management and Collateral Administration Agreement is amended to reflect updates to the Fitch Test Matrix pursuant to Condition 14(c)(xv) (*Modification and Waiver*).
- (h) Schedule 7 (*Moody's Test Matrix*) of the Investment Management and Collateral Administration Agreement is amended to reflect updates to the Moody's Test Matrix pursuant to Condition 14(c)(xv) (*Modification and Waiver*).
- (i) Schedule 14 (*Minimum Weighted Average Fixed Coupon Test*) of the Investment Management and Collateral Administration Agreement is amended to decrease the Minimum Weighted Average Fixed Coupon to 4% pursuant to Condition 14(c)(xxvii) (*Modification and Waiver*).
- (j) Schedule 15 (*Weighted Average Life Test*) of the Investment Management and Collateral Administration Agreement is amended to extend the Weighted Average Life by 12 months for purposes of the Maximum Weighted Average Life Test pursuant to Condition 14(c)(xxvii) (*Modification and Waiver*).
- (k) Schedule 17 (*Moody's Ratings*) of the Investment Management and Collateral Administration Agreement is amended to update the definition "Moody's Derived Rating" pursuant to Condition 14(c)(xxvii) (*Modification and Waiver*).
- (l) Copies of the documentation incorporating the amendments are available for inspection at the offices of the Issuer.
- (m) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Each of Clause 26 (*Limited Recourse and Non-petition*) and 30 (*Counterparts*) of the Trust Deed are incorporated as if set out in full herein with references to "this Trust Deed" replaced with references to "this notice".
- (n) No person has been authorised to give information, or to make any representation in connection therewith, other than contained herein. The delivery of this notice at any time does not imply that the information contained within it is correct as at any time subsequent to its date.

16 October 2017



**Padraic Lee**  
**Director**

**ADAGIO IV CLO DESIGNATED ACTIVITY COMPANY**

**ANNEX A – SUPPLEMENTAL TRUST DEED**

Dated \_\_\_\_\_ 2017

**ADAGIO IV CLO DESIGNATED ACTIVITY COMPANY**  
**(formerly known as Adagio IV CLO Limited)**  
as Issuer

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
as Trustee

**THE BANK OF NEW YORK MELLON**  
as Principal Paying Agent, Custodian, Calculation Agent and  
Account Bank

**THE BANK OF NEW YORK MELLON S.A./N.V.**  
as Collateral Administrator and Information Agent

**THE BANK OF NEW YORK MELLON S.A./N.V. LUXEMBOURG BRANCH**  
**(formerly known as The Bank of New York Mellon (Luxembourg) S.A.)**  
as Registrar and Transfer Agent

and

**AXA INVESTMENT MANAGERS, INC.**  
as Investment Manager

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**SUPPLEMENTAL TRUST DEED**

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Relating to:

€200,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029  
€5,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2029  
€39,200,000 Class B-1 Senior Secured Floating Rate Notes due 2029  
€7,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029  
€18,000,000 Class C Deferrable Mezzanine Floating Rate Notes due 2029  
€18,600,000 Class D Deferrable Mezzanine Floating Rate Notes due 2029  
€25,200,000 Class E Deferrable Junior Floating Rate Notes due 2029

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**THIS SUPPLEMENTAL TRUST DEED** (this “**Supplemental Trust Deed**”) has been executed as a deed by the parties set out below on 16 October 2017

**BETWEEN:**

- (1) **ADAGIO IV CLO DESIGNATED ACTIVITY COMPANY (formerly known as Adagio IV CLO Limited)**, a designated activity company incorporated under the laws of Ireland with company number 560032 and having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the “**Issuer**”);
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a private company with limited liability formed under the laws of England and Wales having its registered office at One Canada Square, London E14 5AL, as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed);
- (3) **THE BANK OF NEW YORK MELLON**, acting through its London branch of One Canada Square, London E14 5AL as principal paying agent, custodian, calculation agent and account bank (respectively, the “**Principal Paying Agent**”, the “**Custodian**”, the “**Calculation Agent**”, and the “**Account Bank**”, which terms shall include any successor or substitute principal paying agent, custodian, calculation agent or account bank appointed pursuant to the terms of the Agency Agreement);
- (4) **THE BANK OF NEW YORK MELLON S.A./N.V.**, a limited liability company registered in Belgium acting through its Dublin branch of Riverside II, Sir John Rogerson’s Quay, Dublin 2 as collateral administrator and information agent (respectively, the “**Collateral Administrator**” and the “**Information Agent**”), which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the Investment Management and Collateral Administration Agreement;
- (5) **THE BANK OF NEW YORK MELLON S.A./N.V. LUXEMBOURG BRANCH (formerly known as The Bank of New York Mellon (Luxembourg) S.A.)**, a limited company registered in Luxembourg having its registered office at Vertigo Building-Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as registrar and transfer agent (respectively, the “**Registrar**”, which terms shall include any successor registrar or transfer agent appointed pursuant to the terms of the Agency Agreement); and
- (6) **AXA INVESTMENT MANAGERS, INC.**, a corporation formed under the laws of the State of Delaware, having its principal office at 10 West Putnam Avenue, Greenwich, Connecticut 06830 as investment manager (the “**Investment Manager**”, which term shall include any successor or substitute investment manager appointed pursuant to the terms of the Investment Management and Collateral Administration Agreement);

(each, a “**Party**”, and together, the “**Parties**”).

**WHEREAS:**



- (A) On 8 September 2015 (the “**Original Closing Date**”) Adagio IV CLO Designated Activity Company (formerly known as Adagio IV CLO Limited) (the “**Issuer**”) issued the Class A-1 Notes (the “**Original Class A-1 Notes**”), the Class A-2 Notes (the “**Original Class A-2 Notes**”), the Class B-1 Notes (the “**Original Class B-1 Notes**”), the Class B-2 Notes (the “**Original Class B-2 Notes**”), the Class C Notes (the “**Original Class C Notes**”) the Class D Notes (the “**Original Class D Notes**”), and the Class E Notes (the “**Original Class E Notes**” and, together with the Original Class A-1 Notes, the Original Class A-2 Notes, the Original Class B-1 Notes, the Original Class B-2 Notes, the Original Class C Notes and the Original Class D Notes, the “**Refinanced Notes**”), €11,700,000 Class F Deferrable Junior Floating Rate Notes due 2029 (the “**Class F Notes**”) and €37,100,000 Subordinated Notes due 2029 (the “**Subordinated Notes**”) (the Refinanced Notes together with the Class F Notes and the Subordinated Notes, the “**Original Notes**”).
- (B) This Supplemental Trust Deed is entered into for the purposes of: (i) the Issuer issuing additional Notes as set forth in Clause 2.1(a) (*Refinancing and Redemption*) (the “**Refinancing Notes**”) by way of a refinancing (the “**Refinancing**”); (ii) the Parties setting out and agreeing the process of redemption of the Original Class A Notes, the Original Class B Notes, the Original Class C Notes, the Original Class D Notes and the Original Class E Notes (the “**Refinanced Notes**”) from Refinancing Proceeds (the “**Redemption**”), in each case, at the direction of the Subordinated Noteholders acting by Ordinary Resolution on the Payment Date on 16 October 2017 (the “**Redemption Date**”) on the terms set out in this Supplemental Trust Deed pursuant to Condition 7(b)(ii) (*Optional Redemption in Part—Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*), 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), 7(b)(vii) (*Refinancing in relation to a Redemption in Part*) and 7(b)(x) (*Mechanics of Redemption*); and (iii) the Parties supplementing the Original Trust Deed as set forth in Clause 3 (*Supplements to the Original Trust Deed*).
- (C) The Trustee has agreed to act as trustee under the Trust Deed for the benefit of the Noteholders and as security trustee for itself and the other Secured Parties upon and subject to the terms and conditions of the Trust Deed.
- (D) The Refinancing Notes will be offered and sold only: (a) outside the United States to non-U.S. Persons in “offshore transactions” in reliance on Regulation S; and (b) within the United States to persons, and outside the United States to U.S. Persons, who are both (i) “qualified institutional buyers” (as defined in Rule 144A) (“**QIBs**”) in reliance on the exemption from registration under Rule 144A of the Securities Act and (ii) “qualified purchasers” for the purposes of section 3(c)(7) of the Investment Company Act (“**QPs**”).
- (E) The Refinancing Notes of any Class sold in reliance on Regulation S under the Securities Act will be represented on issue by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a “**Regulation S Global Certificate**”) deposited with, and registered in the name of, the Common Depository.
- (F) The Refinancing Notes of any Class sold to QIB/QPs in reliance on the exemption from registration under Rule 144A of the Securities Act will be represented on issue

by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a “**Rule 144A Global Certificate**”) deposited with, and registered in the name of, the Common Depositary.

- (G) The Regulation S Notes of each Class of the Refinancing Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Rule 144A Notes of each Class of the Refinancing Notes will be issued in denominations of €250,000 and integral multiples of €1,000 in excess thereof.
- (H) No Hedge Counterparty notification or consent is required in connection with the Refinancing as no Hedge Agreements were entered into in connection with the Refinanced Notes.

**NOW, THEREFORE**, the Parties agree as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### 1.1 Definitions

In this Supplemental Trust Deed:

“**Amendments**” means the Consequential Amendments and the Condition 14(c) Amendments.

“**Condition 14(c) Amendments**” means the supplements to the Trust Deed set out in Part 3 to Schedule 1 (*Supplements to the Trust Deed*).

“**Consequential Amendments**” means the supplements to the Trust Deed set out in Part 2 to Schedule 1 (*Supplements to the Trust Deed*).

“**Original Trust Deed**” means the trust deed constituting the Original Notes dated 8 September 2015.

“**Supplemental Effective Date**” means the date hereof.

“**Trust Deed**” means the Original Trust Deed, as supplemented pursuant to and in accordance with the terms of this Supplemental Trust Deed.

### 1.2 Interpretation

In this Deed:

- (a) capitalised terms used in this Original Trust Deed but not otherwise defined herein shall have the same meanings given to them in the Original Trust Deed.
- (b) Clause 1.2 (*Interpretation*) of the Trust Deed applies to this Supplemental Trust Deed as if set out in full herein *mutatis mutandis*.
- (c) the Recitals hereto form part of this Supplemental Trust Deed and shall have effect as if set out in full in the body of this Supplemental Trust Deed and any reference to this Supplemental Trust Deed includes the Recitals hereto.

## 2 REFINANCING AND REDEMPTION

### 2.1 On the Supplemental Effective Date:

- (a) the Issuer has agreed to issue the Refinancing Notes on the terms of, and constituted by, the Supplemental Trust Deed and such Refinancing Notes will be:
- (i) €200,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the “**Class A-1 Notes**”, which expression shall include where the context so admits, the global certificate representing the Class A-1 Regulation S Notes (the “**Class A-1 Regulation S Global Certificate**”), the global certificate representing the Class A-1 Rule 144A Notes (the “**Class A-1 Rule 144A Global Certificate**”) (in each case, in the form of IM Voting Notes, IM Exchangeable Non-Voting Notes and IM Non-Voting Notes);
  - (ii) €5,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2029 (the “**Class A-2 Notes**”, which expression shall include where the context so admits, the global certificate representing the Class A-2 Regulation S Notes (the “**Class A-2 Regulation S Global Certificate**”), the global certificate representing the Class A-2 Rule 144A Notes (the “**Class A-2 Rule 144A Global Certificate**”) (in each case, in the form of IM Voting Notes, IM Exchangeable Non-Voting Notes and IM Non-Voting Notes);
  - (iii) €39,200,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the “**Class B-1 Notes**”, which expression shall include where the context so admits, the global certificate representing the Class B-1 Regulation S Notes (the “**Class B-1 Regulation S Global Certificate**”), the global certificate representing the Class B-1 Rule 144A Notes (the “**Class B-1 Rule 144A Global Certificate**”) (in each case, in the form of IM Voting Notes, IM Exchangeable Non-Voting Notes and IM Non-Voting Notes);
  - (iv) €7,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the “**Class B-2 Notes**”, which expression shall include where the context so admits, the global certificate representing the Class B-2 Regulation S Notes (the “**Class B-2 Regulation S Global Certificate**”), the global certificate representing the Class B-2 Rule 144A Notes (the “**Class B-2 Rule 144A Global Certificate**”) (in each case, in the form of IM Voting Notes, IM Exchangeable Non-Voting Notes and IM Non-Voting Notes);
  - (v) €18,000,000 Class C Deferrable Mezzanine Floating Rate Notes due 2029 (the “**Class C Notes**”, which expression shall include where the context so admits, the global certificate representing the Class C Regulation S Notes (the “**Class C Regulation S Global Certificate**”), the global certificate representing the Class C Rule 144A Notes (the “**Class C Rule 144A Global Certificate**”) (in each case, in the

form of IM Voting Notes, IM Exchangeable Non-Voting Notes and IM Non-Voting Notes);

- (vi) €18,600,000 Class D Deferrable Mezzanine Floating Rate Notes due 2029 (the “**Class D Notes**”, which expression shall include where the context so admits, the global certificate representing the Class D Regulation S Notes (the “**Class D Regulation S Global Certificate**”), the global certificate representing the Class D Rule 144A Notes (the “**Class D Rule 144A Global Certificate**”) (in each case, in the form of IM Voting Notes, IM Exchangeable Non-Voting Notes and IM Non-Voting Notes); and
  - (vii) €25,200,000 Class E Deferrable Mezzanine Floating Rate Notes due 2029 (the “**Class E Notes**”, which expression shall include where the context so admits, the global certificate representing the Class E Regulation S Notes (the “**Class E Regulation S Global Certificate**”), the global certificate representing the Class E Rule 144A Notes (the “**Class E Rule 144A Global Certificate**”);
- (b) the Issuer will take the steps set out in clause 2.2 (*Authentication and Delivery*) of the Agency Agreement and the Registrar will authenticate each Global Certificate and, acting on the instructions of the Issuer, deliver each authenticated Global Certificate to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - (c) the Issuer shall apply the Refinancing Proceeds of the Refinancing and other available moneys to the redemption in full of the Refinanced Notes and in payment of all accrued and unpaid Trustee Fees and Expenses, Administrative Expenses and Refinancing Costs. Consequently, the Issuer will have no further payment obligations in respect of the Refinanced Notes that are the subject of the Redemption.

2.2 The Parties acknowledge and agree that the Refinanced Notes held through Euroclear and Clearstream, Luxembourg shall be redeemed, cancelled or otherwise surrendered on a ‘delivery versus payment’ basis for operational purposes (other than the Refinanced Notes that are Retention Notes which will be on a “free of payment” basis). To effect the foregoing, the Issuer authorises and instructs each Agent to take such action it considers necessary (including on behalf of the Issuer if applicable) to effect such redemption on a ‘delivery versus payment’ basis (other than the Refinanced Notes that are Retention Notes which will be on a “free of payment” basis).

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

2.4 The Parties hereby acknowledge that:

- (a) the Subordinated Noteholders by way of Ordinary Resolution gave a written direction to the Issuer dated 15 September 2017 to redeem in full the Notes of each of the Class A-1 Class A-2, Class B-1, Class B-2, Class C, Class D and

Class E at the applicable Redemption Prices solely from Refinancing Proceeds; and

- (b) the Issuer gave written notice to the Noteholders dated 15 September 2017 of the proposed Redemption,

and each such notice was given at least 30 days' prior to the proposed Redemption, pursuant to Condition 7(b)(ii) (*Optional Redemption in Part—Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*) and Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), respectively.

- 2.5 The Subordinated Noteholders have confirmed by way of an Ordinary Resolution passed by separate written resolutions (the “**Subordinated Noteholder Resolutions**”) that they are holders of the Subordinated Notes and that they have consented to:

- (a) the terms of the Refinancing set out in this Supplemental Trust Deed, the Deed of Amendment and the Refinancing Risk Retention Letter and Barclays Bank PLC acting as initial purchaser and sole arranger in connection with the Refinancing for the purpose of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*); and
- (b) the terms of the other Amendments in this Supplemental Trust Deed pursuant to Condition 7(b)(viii) (*Consequential Amendments*) which are necessary to reflect the terms of the Refinancing.

### **3 SUPPLEMENTS TO THE ORIGINAL TRUST DEED**

- 3.1 Each of the Parties irrevocably consents to the Amendments with effect on and from the Supplemental Effective Date.
- 3.2 The Original Trust Deed (including the Conditions) shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document and the Original Trust Deed (including the Conditions) (as supplemented by the Amendments set out in this Supplemental Trust Deed), shall continue in full force and effect and shall constitute valid and binding obligations of each Party hereto.
- 3.3 Pursuant to Condition 7(b)(viii) (*Consequential Amendments*), the Issuer (or Investment Manager on its behalf) certifies that the Consequential Amendments are necessary to reflect the terms of the Refinancing. This certification shall take effect as a certificate of the Issuer under Clause 15.4 (*Certificate Signed by Directors*) of the Original Trust Deed to the effect that the Consequential Amendments meet the requirements of Condition 7(b)(viii) (*Consequential Amendments*) and are permitted under the Original Trust Deed without the consent of the Noteholders.

### **4 ACKNOWLEDGEMENT OF SATISFACTION AND WAIVER OF PROCEDURAL REQUIREMENTS**

- 4.1 Each Party hereby acknowledges and agrees by its execution of this Trust Deed that any timing, notification and procedural requirements in the Transaction Documents or other agreement in connection with the Redemption or Refinancing are satisfied or, in the case of the waiver granted by the Trustee to the Issuer dated 29 September 2017,

waived including that the following certifications from the Investment Manager which are hereby given by the Investment Manager:

- (a) pursuant to Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*):
  - (i) it has negotiated the terms of the Refinancing on behalf of the Issuer; and
  - (ii) it has consented to the terms of the Refinancing set out in this Supplemental Trust Deed, the Deed of Amendment and the Refinancing Risk Retention Letter and Barclays Bank PLC acting as initial purchaser and sole arranger in connection with the Refinancing; and
- (b) for the purpose of Condition 7(b)(x) (*Mechanics of Redemption*), the Investment Manager hereby certifies to the Issuer, the Trustee, the Collateral Administrator and the Principal Paying Agent that all other matters which are required to be satisfied in Condition 7(b) (*Optional Redemption*) in respect of the Redemption are satisfied.

4.2 Pursuant to Condition 7(b)(vii) (*Refinancing in relation to a Redemption in Part*), the Investment Manager hereby certifies in relation to the Refinancing that the conditions required to be satisfied pursuant thereto have been satisfied (and/or waived, as applicable). By executing this Supplemental Trust Deed the Issuer and the Trustee acknowledge such certification.

## **5 FURTHER ASSURANCE**

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

## **6 GENERAL**

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

**IN WITNESS** of which this Supplemental Trust Deed has been executed and delivered as a deed by the Parties and takes effect on the date written at the beginning hereof.

**SCHEDULE 1**  
**SUPPLEMENTS TO THE ORIGINAL TRUST DEED**

**PART 1**  
**SUPPLEMENTS TO THE ORIGINAL TRUST DEED**

The Original Trust Deed is amended as follows:

- (a) All references to “the Class A-1 Notes”, “the Class A-2 Notes”, “the Class A Notes”, “the Class B-1 Notes”, “the Class B-2 Notes”, “the Class B Notes”, “the Class C Notes”, “the Class D Notes” and “the Class E Notes” are references to the Notes issued pursuant to the Refinancing effected on 16 October 2017.
  
- (b) Each reference to “Investment Management and Collateral Administration Agreement” is referring to the Investment Management and Collateral Administration Agreement as amended from time to time.

**PART 2**  
**CONSEQUENTIAL AMENDMENTS TO THE CONDITIONS**

The Conditions are amended as follows:

- The definition of “**Administrative Expenses**” is deleted and replaced with the following:

“**Administrative Expenses**” means amounts due and payable by the Issuer in the following order of priority including except as expressly set out otherwise below, any VAT thereon (and to the extent such amounts relate to costs and expenses, such VAT to be limited to irrecoverable VAT) (whether payable to such party or directly to the relevant tax authority):

- (a) on a *pro-rata* basis and *pari passu*, to:
  - (i) the Agents pursuant to the Agency Agreement and, in the case of the Collateral Administrator and the Information Agent, the Investment Management and Collateral Administration Agreement, including by way of indemnity;
  - (ii) the Corporate Services Provider pursuant to the Corporate Services Agreement; and
  - (iii) the Irish Stock Exchange, or such other stock exchange or exchanges upon which any of the Notes are listed from time to time;
- (b) on a *pro-rata* and *pari passu* basis, to:
  - (i) any Rating Agency which may from time to time be requested to assign:
    - (A) a rating to each of the Rated Notes; or
    - (B) a confidential credit estimate to any of the Collateral Debt Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;
  - (ii) the independent certified public accountants, auditors, agents and counsel of the Issuer (other than amounts payable to the Agents pursuant to (a) above);
  - (iii) on a *pro-rata* basis to each Reporting Delegate pursuant to any Reporting Delegation Agreement;
  - (iv) the Investment Manager pursuant to the Investment Management and Collateral Administration Agreement (including the indemnities, costs



- and expenses provided for therein), but excluding any Investment Management Fees or any VAT payable thereon;
- (v) any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
  - (vi) on a *pro-rata* basis to any other Person in respect of any other fees or expenses contemplated in the Conditions of the Notes and in the Transaction Documents (other than the Investment Management and Collateral Administration Agreement) or any other documents (other than the Investment Management and Collateral Administration Agreement) delivered pursuant to or in connection with the issue and sale of the Notes, including, without limitation, an amount up to €10,000 *per annum* in respect of fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions (including information reasonably available to the Issuer that a U.S. holder reasonably requests to satisfy filing requirements under the passive foreign investment company rules (including as necessary to make a qualified electing fund election) or controlled foreign corporation rules);
  - (vii) to the Placement Agent pursuant to the Placement Agency Agreement in respect of any indemnity payable to it thereunder and to the Initial Purchaser pursuant to the 2017 Subscription Agreement in respect of any indemnity payable to it thereunder;
  - (viii) to the payment on a *pro-rata* basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Debt Obligation, including but not limited to a steering committee relating thereto;
  - (ix) 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 Amounts);
  - (x) to any person in connection with satisfying the requirements of Rule 17g-5 of the Exchange Act; and
  - (xi) to the payment of any amounts necessary to ensure the orderly dissolution of the Issuer;
- (c) on a *pro-rata* and *pari passu* basis:
- (i) on a *pro-rata* basis to any other Person (including the Investment Manager) in connection with satisfying the requirements of EMIR (excluding any requirement under EMIR to post margin to either any central clearing counterparty, or to any Hedge Counterparty, as applicable), CRA3 or the Dodd-Frank Act, in each case as applicable to the Issuer only;

- (ii) on a *pro-rata* basis to any Person (including the Investment Manager) in connection with satisfying the Retention Requirements, in each case as applicable to the Issuer only, including any costs or fees related to additional due diligence or reporting requirements;
  - (iii) costs of complying with FATCA; and
  - (iv) reasonable fees, costs and expenses of the Issuer and Investment Manager including reasonable attorneys' fees, in each case in relation to compliance by the Issuer and the Investment Manager with the United States Commodity Exchange Act of 1936, as amended (including rules and regulations promulgated thereunder);
- (d) on a *pro-rata* basis, any Refinancing Costs; and
- (e) on a *pro-rata* basis, payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents and not already paid pursuant to paragraphs (a) or (b) above,

**provided that:**

- (i) the Investment Manager may direct the payment of any Rating Agency fees set out in (b)(i) above other than in the order required by paragraph (b) above if the Investment Manager or Issuer has been advised by a Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Rated Notes; and
  - (ii) the Investment Manager may direct payment other than in the order required by paragraph (b) if, in its reasonable judgment, it determines a payment other than in the order required by paragraph (b) above is required to ensure the delivery of certain accounting services and reports.
- The definition of “**Class of Notes**” is deleted and replaced with the following:
    - “**Class of Notes**” means each of the Classes of Notes being:
      - (a) the Class A-1 Notes;
      - (b) the Class A-2 Notes;
      - (c) the Class B-1 Notes;
      - (d) the Class B-2 Notes;
      - (e) the Class C Notes;
      - (f) the Class D Notes;
      - (g) the Class E Notes;

- (h) the Class F Notes; and
- (i) the Subordinated Notes,

and “**Class of Noteholders**” and “**Class**” shall be construed accordingly, provided that:

- (i) although (a) the Class A IM Voting Notes, Class A IM Non-Voting Exchangeable Notes and the Class A IM Non-Voting Notes are in the same Class, (b) the Class B IM Voting Notes, Class B IM Non-Voting Exchangeable Notes and the Class B IM Non-Voting Notes are in the same Class, (c) the Class C IM Voting Notes, Class C IM Non-Voting Exchangeable Notes and the Class C IM Non-Voting Notes are in the same Class, and (d) the Class D IM Voting Notes, Class D IM Non-Voting Exchangeable Notes and the Class D IM Non-Voting Notes are in the same Class, in each case they shall not be treated as a single Class in respect of any vote or determination of quorum under the Trust Deed in connection with any IM Removal Resolution or IM Replacement Resolution and, instead, the IM Voting Notes shall be treated as the relevant Class solely for such purpose; and
  - (ii) for the purposes of determining voting rights attributable to the Notes and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*), (A) the Class A-1 Notes and the Class A-2 Notes together and (B) the Class B-1 Notes and the Class B-2 Notes together, shall in each case be deemed to constitute a single class in respect of any voting rights specifically granted to them including as the Controlling Class.”
- The definition of “**Issue Date**” is deleted and replaced with the following:  
  
“**Issue Date**” means:
    - (i) in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, 16 October 2017 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Initial Purchaser and the Investment Manager and is notified to the Noteholders in accordance with Condition 16 (Notices) and the Irish Stock Exchange); and
    - (ii) in respect of the Class F Notes and the Subordinated Notes, 8 September 2015.
  - The definition of “**Refinancing**” is deleted and replaced with the following:  
  
“**Refinancing**” means, as the context requires:
    - (i) a refinancing in accordance with Condition 7(b)(v) (Optional Redemption effected in whole or in part through Refinancing); or

- (ii) the refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes that took effect on 16 October 2017.
- The definition of “**Retention Notes**” is deleted and replaced with the following:
 

“**Retention Notes**” means the Notes of each Class subscribed for by the Investment Manager on the Refinancing Date (and, in respect of the Class F Notes and the Subordinated Notes only, the Issue Date) and comprising not less than 5 per cent. of the nominal value of each Class of Notes.
- The definition of “**Secured Party**” is deleted and replaced with the following:
 

“**Secured Party**” means each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Subordinated Noteholders, the Initial Purchaser, the Placement Agent, the Investment Manager, the Trustee, any Appointee, any Receiver, the Agents, each Reporting Delegate, each Hedge Counterparty and the Corporate Services Provider and “**Secured Parties**” means any two or more of them as the context so requires.”
- The definition of “**Transaction Documents**” is deleted and replaced with the following:
 

“**Transaction Documents**” means the Trust Deed (including these Conditions), the Agency Agreement, the Placement Agency Agreement, the 2017 Subscription Agreement, the Retention Note Purchase Deed, the Investment Management and Collateral Administration Agreement, any Hedge Agreements, the Risk Retention Letter, the Refinancing Risk Retention Letter, the Collateral Acquisition Agreements, the Participation Agreements, the Corporate Services Agreement, any Reporting Delegation Agreement and any document supplemental thereto or issued in connection therewith.
- The following definitions will be added to Condition 1:
  - (i) “**2017 Subscription Agreement**” means the subscription agreement between the Issuer and the Initial Purchaser dated on or about 16 October 2017.
  - (ii) “**Initial Purchaser**” means Barclays Bank PLC.
  - (iii) “**Refinancing Risk Retention Letter**” means the letter entered into on the Refinancing Date between the Issuer, the Investment Manager, the Trustee, the Collateral Administrator (in the case of the Collateral Administrator, solely in connection with the Retention Holder’s covenants made in favour of the Collateral Administrator as set out therein) and Barclays Bank PLC in its capacity as Initial Purchaser.

- (iv) “**Retention Note Purchase Deed**” means the note purchase deed relating to the Retention Notes between the Issuer, the Initial Purchaser and the Retention Holder dated on or about the Refinancing Date.
  - (v) “**Supplemental Trust Deed**” means the supplemental trust deed between, among others, the Issuer and the Trustee dated on or about the Refinancing Date.
- Wherever the term “**Placement Agency Agreement**” appears in the Conditions, this will be replaced by a reference to both this term and the term “2017 Subscription Agreement”.
  - Each reference to “**Risk Retention Letter**” that appears in the Conditions is deleted and replaced by a reference to both this term and the term “Refinancing Risk Retention Letter”.
  - Each reference to “**Trust Deed**” that appears in the Conditions is deleted and replaced by a reference to the “Trust Deed as supplemented by the Supplemental Trust Deed”.
  - Each reference to “**Adagio IV CLO Limited**” is deleted and replaced with a reference to “Adagio IV CLO Designated Activity Company”.
  - Conditions 4(c) (*Limited Recourse and Non-Petition*) and 4(d) (*Acquisition and Sale of the Portfolio*) are amended so that references to “the Placement Agent” shall be replaced by a reference to both the Placement Agent and “the Initial Purchaser”
  - Condition 6(e)(i)(A) is amended by deleting sub-paragraph (1) and replacing it with the following:  
“[PARAGRAPH NOT USED]”.
  - Condition 6(e)(i)(B) is amended by deleting sub-paragraph (a) and replacing it with the following:  
“[PARAGRAPH NOT USED]”.
  - Conditions 6(e)(i)(D)(1)-(5) (inclusive) are amended to read as follows:
    - (i) Where:
      - “**Applicable Margin**” means:
        - (1) in respect of the Class A-1 Notes, 0.66 per cent. per annum;
        - (2) in respect of the Class B-1 Notes, 1.15 per cent. per annum;
        - (3) in respect of the Class C Notes, 1.60 per cent. per annum;
        - (4) in respect of the Class D Notes, 2.50 per cent. per annum;

(5) in respect of the Class E Notes, 4.90 per cent. per annum; and

- Condition 6(f) (*Interest on the Fixed Rate Notes*) is deleted and replaced with the following:

The Class A-2 Notes bear interest at the rate of 1.10 per cent. per annum (the “**Class A-2 Fixed Rate of Interest**”). The Class B-2 Notes bear interest at the rate of 1.80 per cent. per annum (the “**Class B-2 Fixed Rate of Interest**”). The amount of interest payable in respect of each Minimum Denomination or Authorised Integral Amount applicable to the Class A-2 Notes and the Class B-2 Notes shall be calculated by applying the Class A-2 Fixed Rate of Interest and the Class B-2 Fixed Rate of Interest to an amount equal to the Principal Amount Outstanding in respect of such Minimum Denomination or Authorised Integral Amount as applicable, multiplying the product by the actual number of days in the Accrual Period concerned (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each) divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards).

- Condition 7(b)(i) (*Optional Redemption in Whole - Subordinated Noteholders or Retention Holder*) is deleted and replaced with the following:

(i) Optional Redemption in Whole - Subordinated Noteholders or Retention Holder

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and Condition 7(b)(ix) (*Optional Redemption in whole of all Classes of Rated Notes effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices, from Sale Proceeds or (solely in the case of a redemption at the direction of the Subordinated Noteholders in accordance with (A)(1) or (B) below) any Refinancing Proceeds (or a combination thereof):

(A) on any Payment Date falling, in the case of (x) any redemption pursuant to Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), on or after the Payment Date falling in October 2018, and (y) any redemption pursuant to Condition 7(b)(ix) (*Optional Redemption in whole of all Classes of Rated Notes effected through Liquidation only*), on or after expiry of the Non-Call Period either:

- (1) at the direction of the Subordinated Noteholders acting by Ordinary Resolution; or
- (2) save where a Retention Event has occurred and is continuing, at the direction in writing of the Retention Holder,

(in each case as evidenced by duly completed Redemption Notices); or

(B) upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the direction of the Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices).

- Condition 7(b)(ii) (*Optional Redemption in Part—Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders*) is deleted and replaced with the following:

(i) Optional Redemption in Part—Refinancing of a Class or Classes of Notes in whole by Subordinated Noteholders

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), the Rated Notes of any Class (other than the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes or the Class E Notes), may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7(b)(v) (*Optional Redemption effected 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 any Class of Rated Notes (other than the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes or the Class E Notes) to be redeemed represents the entire Class of such Rated Notes.

No such Optional Redemption may occur unless the Investment Manager has consented to such redemption.

**PART 3**  
**CONDITION 14(C) AMENDMENTS TO THE CONDITIONS**

- The following definitions will be added to Condition 1:
  - (i) “**Moody’s Derived Rating Amendment**” means the amendment to the definition of “Moody’s Derived Rating” pursuant to an amending deed in respect of the Investment Management and Collateral Administration Agreement on or about the Refinancing Date.
  - (ii) “**MWAF Amendment**” means the amendment of the Minimum Weighted Average Fixed Coupon for the purposes of the Minimum Weighted Average Fixed Coupon Test from 5.25 per cent. to 4 per cent. pursuant to an amending deed in respect of the Investment Management and Collateral Administration Agreement on or about the Refinancing Date.
  - (iii) “**PPT Amendment**” means an amendment to paragraph (j) of the Portfolio Profile Tests to decrease the permitted Fixed Rate Collateral Debt Obligations from 7.5 per cent. of the Aggregate Collateral Balance to 5 per cent. of the Aggregate Collateral Balance pursuant to an amending deed in respect of the Investment Management and Collateral Administration Agreement on or about the Refinancing Date.
  - (iv) “**Refinancing Risk Retention Letter**” means the letter entered into on the Refinancing Date between the Issuer, the Investment Manager, the Trustee, the Collateral Administrator (in the case of the Collateral Administrator, solely in connection with the Retention Holder’s covenants made in favour of the Collateral Administrator as set out therein) and Barclays Bank PLC in its capacity as Initial Purchaser.
  - (v) “**Retention Note Purchase Deed**” means the note purchase deed relating to the Retention Notes between the Issuer, the Initial Purchaser and the Retention Holder dated on or about the Refinancing Date.
  - (vi) “**Supplemental Trust Deed**” means the supplemental trust deed between, among others, the Issuer and the Trustee dated on or about the Refinancing Date.
  - (vii) “**WAL Extension**” means the extension of the maximum Weighted Average Life for purposes of the Maximum Weighted Average Life Test, from 8 September 2023 to 8 September 2024 pursuant to an amending deed in respect of the Investment Management and Collateral Administration Agreement on or about the Refinancing Date.
- A new Condition 2(n) (*Consent to Modifications*) shall be inserted as follows:



For the purposes of Condition 14(c)(xxvii) (*Modification and Waiver*), the Noteholders of the Refinancing Notes which are Class A-1 Notes and Class A-2 Notes (being the Controlling Class) issued pursuant to the Refinancing on 16 October 2017 have, as applicable, consented to the Moody's Derived Rating Amendment, the MWAF Amendment, the PPT Amendment and the WAL Extension as contemplated in an amending deed to the Investment Management and Collateral Administration Agreement by their subscription for such Class A-1 Notes or Class A-2 Notes, as applicable, on 16 October 2017.

**SIGNATORIES**

**Issuer**

**SIGNED AND DELIVERED** as a deed )  
for and on behalf of )  
**ADAGIO IV CLO DESIGNATED** )  
**ACTIVITY COMPANY** )  
by its lawfully appointed attorney )  
in the presence of: )

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**Trustee**

Executed as a deed by )  
**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** )  
Acting by two of its lawful attorneys: )

Attorney \_\_\_\_\_

Attorney \_\_\_\_\_

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL

**Principal Paying Agent, Custodian, Calculation Agent and Account Bank**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON** )  
Acting by its duly authorised signatory: )

Authorised Signatory: \_\_\_\_\_

**Collateral Administrator and Information Agent**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON** )  
**S.A./N.V., DUBLIN BRANCH** )  
Acting by its duly authorised Attorney: )

---

Title: Attorney-in-Fact

Name:

In the presence of:

---

Witness signature

**Registrar and Transfer Agent**

**EXECUTED** as a deed for and on behalf of )  
**THE BANK OF NEW YORK MELLON S.A./N.V.** )  
**LUXEMBOURG BRANCH** )

---

in the presence of

Witness name:

Signature:

Address:

**Investment Manager**

**EXECUTED AS A DEED BY** )  
**AXA INVESTMENT MANAGERS, INC.** )  
by its authorised signatory )

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX B – DEED OF AMENDMENT TO THE INVESTMENT MANAGEMENT  
AND COLLATERAL ADMINISTRATION AGREEMENT**



Dated \_\_\_\_\_ 2017

**ADAGIO IV CLO DESIGNATED ACTIVITY COMPANY**  
**(formerly known as Adagio IV CLO Limited)**  
as Issuer

**AXA INVESTMENT MANAGERS, INC.**  
as Investment Manager

**THE BANK OF NEW YORK MELLON**  
as Custodian

**THE BANK OF NEW YORK MELLON, S.A./N.V.**  
as Collateral Administrator and Information Agent

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
as Trustee

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**DEED OF AMENDMENT IN RELATION TO THE  
INVESTMENT MANAGEMENT AND COLLATERAL  
ADMINISTRATION AGREEMENT**

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Cadwalader, Wickersham & Taft LLP  
Dashwood House  
69 Old Broad Street  
London, EC2M 1QS

Tel: +44 (0) 20 7170 8700

Fax: +44 (0) 20 7170 8600

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THIS DEED OF AMENDMENT (this “Deed”) is executed as a deed on  
\_\_\_\_\_ 2017

**BETWEEN:**

- (1) **ADAGIO IV CLO DESIGNATED ACTIVITY COMPANY (formerly known as Adagio IV CLO Limited)**, a designated activity company incorporated under the laws of Ireland with company number 560032 and having its registered office at 3<sup>rd</sup> Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the “**Issuer**”);
- (2) **AXA INVESTMENT MANAGERS, INC.**, a corporation formed under the laws of the state of Delaware, having its principal office at 100 West Putnam Avenue, Greenwich, Connecticut 06830 as investment manager (the “**Investment Manager**”, which term shall include any successor or substitute investment manager appointed pursuant to the terms of this Agreement);
- (3) **THE BANK OF NEW YORK MELLON**, acting through its London branch of One Canada Square, London E14 5AL as custodian (the “**Custodian**”), which term shall include any successors or substitute custodian appointed pursuant to the terms of the Agency Agreement);
- (4) **THE BANK OF NEW YORK MELLON, S.A./N.V.**, acting through its Dublin Branch of Riverside II, Sir John Rogerson’s Quay, Dublin 2, Ireland as collateral administrator and Information Agent (respectively, the “**Collateral Administrator**” and the “**Information Agent**”, which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the terms of this Agreement); and
- (5) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a private company with limited liability formed under the laws of England and Wales having its registered office at One Canada Square, London E14 5AL, as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed),

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

**WHEREAS:**

- (A) The Parties hereto entered into an investment management and Collateral Administration agreement dated 8 September 2015 (the “**Investment Management and Collateral Administration Agreement**”).
- (B) It is a condition of clause 25.2(o) (*Modification*) of the Trust Deed and Condition 14(c)(xv) (*Modification and Waiver*) that Rating Agency Confirmation is received from Fitch if any modification or amendment of any components of the Fitch Tests Matrix is made. Fitch has provided written confirmation that entry into this Deed will not result in the reduction or withdrawal of any of the ratings currently assigned by it to the Rated Notes.

- (C) It is a condition of clause 25.2(o) (*Modification*) of the Trust Deed and Condition 14(c)(xv) (*Modification and Waiver*) that Rating Agency Confirmation is received from Moody's if any modification or amendment of any components of the Moody's Tests Matrix is made. Moody's has provided written confirmation that entry into this Deed will not result in the reduction or withdrawal of any of the ratings currently assigned by it to the Rated Notes.
- (D) It is a condition of clause 25.2(aa) (*Modification*) of the Trust Deed and Condition 14(c)(xxvii) (*Modification and Waiver*) that consent of the Controlling Class and Rating Agency Confirmation is received in order to make any modifications to the Collateral Quality Tests and the Portfolio Profile Tests and any related definitions. Each Rating Agency has provided written confirmation that entry into this Deed will not result in the reduction or withdrawal of any of the ratings currently assigned by such Rating Agency to the Rated Notes. The Controlling Class have consented to the modifications set out in this Deed by their subscription for the Class A-1 Notes or Class A-2 Notes, as applicable, on 16 October 2017.
- (E) In accordance with clause 25.2 (*Modification*) of the Trust Deed, the Trustee has requested that the Issuer provide certification that the amendments being entered into pursuant to this Deed are being made in accordance with clause 25.2 (*Modification*) of the Trust Deed (the "**Issuer Certification**").
- (F) Pursuant to (i) clause 25.2(o) (*Modification*) of the Trust Deed and Condition 14(c)(xv) (*Modification and Waiver*) and on the basis of receipt of the Rating Agency Confirmations from Fitch and Moody's and the Issuer Certification, and (ii) the consent of the Controlling Class provided in their subscription for the Class A-1 Notes or Class A-2 Notes, as applicable, on 16 October 2017, the Trustee has agreed to enter into this Deed and the Parties wish to amend the Investment Management and Collateral Administration Agreement in the manner set out in Clause 2 (*Amendment to the Investment Management and Collateral Administration Agreement*) below, with effect from the Amendment Effective Date.
- (G) No Hedge Counterparty notification or consent is required in connection with the Refinancing as no Hedge Agreements were entered into in connection with the Refinanced Notes (each as defined in the Trust Deed).

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

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

"**Amendments**" means the amendments to the Investment Management and Collateral Administration Agreement set out in Clause 2 (*Amendment to the Investment Management and Collateral Administration Agreement*) below.

"**Amendment Effective Date**" means the date hereof.

“**Trust Deed**” means the trust deed between, among others, the Issuer and the Trustee dated 8 September 2015, as supplemented pursuant to a supplemental trust deed dated on or about the date hereof.

## 1.2 Interpretation

In this Deed:

- (a) capitalised terms used in this Deed and not otherwise defined herein shall have the meanings assigned to them in clause 1 (*Definitions and Interpretation*) of the Trust Deed;
- (b) the principles of construction set out in clauses 1.2 (*Interpretation*) of the Trust Deed will have effect as if set out in this Deed; and
- (c) the Recitals hereto form part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Recitals hereto.

## 2 AMENDMENTS TO THE INVESTMENT MANAGEMENT AND COLLATERAL ADMINISTRATION AGREEMENT

2.1 Pursuant to clause 25.2(o) (*Modification*) of the Trust Deed and Condition 14(c)(xv) (*Modification and Waiver*), each of the Parties hereby agrees and acknowledges that with effect from (and including) the Amendment Effective Date, schedule 6 (*Fitch Tests Matrix*) to the Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with Schedule 1 (*Fitch Test Matrix*) hereto.

2.2 Pursuant to clause 25.2(o) (*Modification*) of the Trust Deed and Condition 14(c)(xv) (*Modification and Waiver*), each of the Parties hereby agrees and acknowledges that with effect from (and including) the Amendment Effective Date, schedule 7 (*Moody's Tests Matrix*) to the Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with Schedule 2 (*Moody's Test Matrix*) hereto.

2.3 Pursuant to clause 25.2(aa) (*Modification*) of the Trust Deed and Condition 14(c)(xxvii) (*Modification and Waiver*), each of the Parties hereby agrees and acknowledges that with effect from (and including) the Amendment Effective Date, the definition of “Maximum Weighted Average Life Test” set out in schedule 15 (*Weighted Average Life Test*) to the Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with the following:

“The “**Maximum Weighted Average Life Test**” will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to 8 September 2024.”

2.4 Pursuant to clause 25.2(aa) (*Modification*) of the Trust Deed and Condition 14(c)(xxvii) (*Modification and Waiver*), each of the Parties hereby agrees and acknowledges that with effect from (and including) the Amendment Effective Date,

paragraph (j) of the Portfolio Profile Tests set out in schedule 2 (*Portfolio Profile Tests*) to the Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with the following:

“not more than 5 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Fixed Rate Collateral Debt Obligations;”

2.5 Pursuant to clause 25.2(aa) (*Modification*) of the Trust Deed, each of the Parties hereby agrees and acknowledges that with effect from (and including) the Amendment Effective Date, the definition of “**Moody’s Derived Rating**” set out in schedule 17 (*Moody’s Ratings*) to the Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with Schedule 3 (*Moody’s Derived Rating*) hereto.

2.6 Pursuant to clause 25.2(aa) (*Modification*) of the Trust Deed and Condition 14(c)(xxvii) (*Modification and Waiver*), each of the Parties hereby agrees and acknowledges that with effect from (and including) the Amendment Effective Date, the definition of “Minimum Weighted Average Fixed Coupon” set out in schedule 14 (*Minimum Weighted Average Fixed Coupon Test*) to the Investment Management and Collateral Administration Agreement shall be deleted in its entirety and replaced with the following:

““**Minimum Weighted Average Fixed Coupon**” will be satisfied if on Measurement Date from and including the Effective Date, if the Weighted Average Fixed Rate Coupon equals or exceeds 4 per cent.”

### **3 CERTIFICATION OF THE ISSUER**

For the benefit of the Trustee and in accordance with clause 25.2 (*Modification*) of the Trust Deed, the Issuer hereby certifies that the Amendments being entered into pursuant to this Deed are required and being made subject to and in accordance with clauses 25.2(o) and 25.2 (aa) (*Modification*) of the Trust Deed, as applicable.

### **4 REFERENCES TO THE INVESTMENT MANAGEMENT AND COLLATERAL ADMINISTRATION AGREEMENT AS AMENDED**

From (and including) the Amendment Effective Date, any references in any Transaction Document (or any document ancillary or supplemental thereto, including, without limitation, any certificate evidencing any Note) to the “Investment Management and Collateral Administration Agreement” or any other similar reference, shall be construed as a reference to the Investment Management and Collateral Administration Agreement, as applicable and in each case, as amended hereby.

### **5 CONTINUING OBLIGATIONS AND NO PREJUDICE**

Each of the Parties hereby agrees and acknowledges that the provisions of the Transaction Documents (including, without limitation, the Investment Management and Collateral Administration Agreement), shall continue in full force and effect as amended hereby.

**6 INCORPORATION OF PROVISIONS FROM THE INVESTMENT MANAGEMENT AND COLLATERAL ADMINISTRATION AGREEMENT**

The provisions of clause 31 (*Notices*), clause 35 (*Governing Law; Jurisdiction*), clause 39 (*Execution in Counterparts*), clause 43 (*Limited Recourse and Non-Petition*) and clause 44 (*Third Party Rights*) of the Investment Management and Collateral Administration Agreement will have effect as if set out in this Deed.

**7 PARTIES**

The Trustee is entering into this Deed pursuant to clauses 25.2(o) and (aa) (*Modification*) of the Trust Deed and Conditions 14(c)(xv) and 14(c)(xxvii) (*Modification and Waiver*) and on the basis of receipt of the Rating Agency Confirmations from Fitch and Moody's, the Issuer Certification and the consent provided by the Controlling Class by their subscription for the Class A-1 Notes or the Class A-2 Notes, as applicable, on 16 October 2017 and each Party (other than the Trustee) acknowledges and agrees that the Trustee shall incur no Liability to any other Party for acting in accordance therewith (including, for the avoidance of doubt, any Liability to any other Party under or as a result of its execution of this Deed).

**IN WITNESS WHEREOF** this Deed has been executed as a deed and is delivered and takes effect on the date first above written.

**SIGNATORIES**

**Issuer**

**SIGNED AND DELIVERED** as a deed     )  
for and on behalf of                     )  
**ADAGIO IV CLO DESIGNATED**         )  
**ACTIVITY COMPANY**                     )  
by its lawfully appointed attorney     )  
in the presence of:                     )

Witness's signature:

Witness's name  
(in capitals):

Witness's address:



**Investment Manager**

**EXECUTED** as a **DEED** by )  
**AXA INVESTMENT MANAGERS, INC.** )  
by its duly authorised signatory )

By: \_\_\_\_\_

Name:

Title:

**Collateral Administrator and Information Agent**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON** )  
**S.A./N.V., DUBLIN BRANCH** )  
Acting by its duly authorised Attorney: )

---

Title: Attorney-in-Fact

Name:

In the presence of:

---

Witness signature

**Custodian**

**EXECUTED** as a **DEED** by )  
**THE BANK OF NEW YORK MELLON** )  
Acting by its duly authorised signatory: )

Authorised Signatory:

**Trustee**

Executed as a deed by )  
**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** )  
Acting by two of its lawful attorneys: )

Attorney \_\_\_\_\_

Attorney \_\_\_\_\_

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL

**SCHEDULE 1**  
**FITCH TEST MATRIX**

4% WAC												
WARR	WARF											
WAS	29	30	31	32	33	34	35	36	37	38	39	40
<b>2.60%</b>	66.60%	68.00%	68.90%	70.10%	71.40%	72.50%	73.60%	74.70%	75.70%	76.60%	77.60%	78.80%
<b>2.80%</b>	63.30%	64.90%	66.00%	67.30%	68.50%	69.70%	70.90%	72.10%	73.30%	74.40%	75.60%	77.50%
<b>3%</b>	60.00%	61.70%	63.00%	64.10%	65.40%	66.60%	67.70%	68.80%	69.90%	71.50%	73.80%	76.10%
<b>3.20%</b>	55.60%	57.20%	59.30%	60.80%	62.90%	64.20%	65.80%	67.50%	68.60%	70.00%	72.30%	74.70%
<b>3.40%</b>	53.00%	55.20%	57.70%	59.30%	61.50%	62.90%	64.50%	66.30%	67.50%	68.80%	70.80%	73.20%
<b>3.60%</b>	51.20%	53.50%	56.10%	57.80%	60.10%	61.50%	63.20%	65.10%	66.30%	67.60%	69.20%	71.70%
<b>3.80%</b>	49.50%	51.80%	54.50%	56.20%	58.60%	60.20%	61.90%	63.90%	65.20%	66.60%	67.70%	70.10%
<b>4%</b>	47.70%	50.00%	52.90%	54.70%	57.20%	58.80%	60.80%	62.80%	64.10%	65.50%	66.70%	68.60%
<b>4.20%</b>	46.20%	48.60%	51.40%	53.20%	55.80%	57.50%	59.50%	61.60%	62.90%	64.40%	65.60%	67.20%
<b>4.40%</b>	44.50%	46.90%	49.80%	51.70%	54.40%	56.00%	58.10%	60.40%	61.70%	63.30%	64.60%	66.10%
<b>4.60%</b>	42.90%	45.40%	48.30%	50.20%	53.00%	54.80%	56.90%	59.30%	60.70%	62.30%	63.60%	65.20%
<b>4.80%</b>	41.40%	43.90%	46.90%	48.80%	51.60%	53.40%	55.70%	58.10%	59.60%	61.30%	62.60%	64.20%
<b>5%</b>	39.50%	42.40%	45.50%	47.50%	50.30%	52.10%	54.40%	56.80%	58.40%	60.20%	61.50%	63.20%

**SCHEDULE 2**

**MOODY'S TEST MATRIX**

Minimum Weighted Average Spread	Minimum Diversity Score																
	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60
3.00%	2,500	2,555	2,585	2,605	2,635	2,655	2,695	2,710	2,725	2,735	2,770	2,780	2,795	2,800	2,835	2,845	2,850
3.10%	2,565	2,600	2,635	2,665	2,695	2,715	2,765	2,785	2,805	2,830	2,870	2,880	2,895	2,900	2,935	2,945	2,955
3.20%	2,595	2,635	2,690	2,720	2,750	2,775	2,810	2,845	2,865	2,885	2,930	2,945	2,960	2,975	3,015	3,020	3,040
3.30%	2,620	2,655	2,704	2,745	2,795	2,820	2,870	2,890	2,915	2,930	2,975	2,990	3,005	3,020	3,060	3,075	3,085
3.40%	2,650	2,695	2,740	2,795	2,825	2,875	2,900	2,945	2,965	2,980	3,025	3,040	3,055	3,070	3,110	3,120	3,135
3.50%	2,665	2,715	2,770	2,820	2,875	2,900	2,950	2,970	2,990	3,010	3,055	3,070	3,085	3,100	3,140	3,155	3,165
3.60%	2,705	2,745	2,800	2,845	2,890	2,945	2,970	3,005	3,025	3,075	3,100	3,115	3,135	3,150	3,190	3,200	3,215
3.70%	2,730	2,775	2,835	2,885	2,915	2,970	2,995	3,040	3,060	3,105	3,110	3,145	3,180	3,195	3,210	3,245	3,260
3.80%	2,765	2,810	2,860	2,905	2,955	3,000	3,025	3,070	3,090	3,115	3,155	3,175	3,190	3,230	3,240	3,255	3,295
3.90%	2,785	2,855	2,900	2,945	2,990	3,020	3,065	3,095	3,120	3,160	3,180	3,200	3,235	3,250	3,265	3,305	3,315
4.00%	2,810	2,870	2,915	2,965	3,015	3,045	3,100	3,120	3,160	3,180	3,220	3,240	3,255	3,295	3,305	3,310	3,335
4.10%	2,840	2,895	2,945	2,990	3,045	3,080	3,110	3,150	3,180	3,220	3,240	3,265	3,300	3,310	3,315	3,320	3,370
4.20%	2,865	2,935	2,980	3,025	3,055	3,110	3,140	3,160	3,210	3,235	3,260	3,290	3,310	3,340	3,350	3,360	3,375
4.30%	2,895	2,965	3,015	3,050	3,085	3,125	3,180	3,200	3,225	3,270	3,285	3,305	3,320	3,365	3,380	3,395	3,430

Minimum Weighted Average Spread	Minimum Diversity Score																
	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60
4.40%	2,925	2,980	3,045	3,080	3,120	3,160	3,205	3,235	3,260	3,280	3,325	3,345	3,360	3,375	3,415	3,430	3,445
4.50%	2,960	3,015	3,070	3,110	3,155	3,185	3,235	3,265	3,295	3,315	3,360	3,380	3,395	3,410	3,455	3,470	3,480
4.60%	2,975	3,040	3,100	3,145	3,185	3,215	3,265	3,300	3,325	3,350	3,380	3,415	3,430	3,450	3,490	3,505	3,520
4.70%	3,005	3,085	3,130	3,180	3,210	3,245	3,280	3,325	3,355	3,380	3,410	3,450	3,470	3,485	3,505	3,540	3,555

### SCHEDULE 3

#### MOODY'S DERIVED RATING

“**Moody's Derived Rating**” means, with respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

- (a) with respect to any Corporate Rescue Loan, one sub-category below the facility rating (whether public or private) of such Corporate Rescue Loan rated by Moody's;
- (b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Debt Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating;
- (c) if not determined pursuant to clause (a) or (b) above, if another obligation of the Obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating sub-categories according to the table below:

<b>Obligation Category of Rated Obligation</b>	<b>Rating of Rated Obligation</b>	<b>Number of Sub-categories Relative to Rated Obligation Rating</b>
Senior secured obligation	Greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	Greater than or equal to B3	+1
Subordinated obligation	less than B3	0



(d) if not determined pursuant to clause (a), (b) or (c) above, then by using any one of the methods provided below:

(i) pursuant to the table below:

<b>Type of Collateral Debt Obligation</b>	<b>S&amp;P Rating (Public and Monitored)</b>	<b>Collateral Debt Obligation Rated by S&amp;P</b>	<b>Number of Sub-categories Relative to Moody's Equivalent of S&amp;P Rating</b>
Not Structured Finance Obligation	$\geq$ BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	$\leq$ BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation	$\leq$ BB+	Loan or Participation in Loan	-2
Not Structured Finance Obligation	$\geq$ BBB-	Loan or Participation in Loan	-1

(ii) if such Collateral Debt Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in sub clause (d)(i) above, and the Moody's Derived Rating for the purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in clause (c) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub clause (d)(ii)); or

(iii) if such Collateral Debt Obligation is a Corporate Rescue Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(e) if such Collateral Debt Obligation is not rated by Moody's and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Investment Manager or the issuer of such Collateral Debt Obligation to assign a rating or

credit estimate with respect to such Collateral Debt Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation shall be (i) "B3" if the Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate will be at least "B3" and if the aggregate principal balance of Collateral Debt Obligations determined pursuant to this clause (e) does not exceed 5 per cent. of the Aggregate Collateral Balance of all Collateral Debt Obligations or (ii) otherwise, "Caa1".

**ANNEX C – REFINANCING RISK RETENTION LETTER**

**REFINANCING RISK RETENTION LETTER**

16 October 2017

BNY Mellon Corporate Trustee Services Limited  
1 Canada Square  
London E14 5AL  
(the “**Trustee**”)

Adagio IV CLO Designated Activity Company  
3rd Floor, Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland  
(the “**Issuer**”)

The Bank of New York Mellon S.A./N.V.,  
acting through its Dublin branch  
Riverside II  
Sir John Rogerson’s Quay  
Dublin 2  
Ireland  
(the “**Collateral Administrator**”)

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
(the “**Initial Purchaser**”)

Re:    **€200,500,000 Class A-1 Senior Secured Floating Rate Notes due 2029**  
      **€5,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2029**  
      **€39,200,000 Class B-1 Senior Secured Floating Rate Notes due 2029**  
      **€7,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029**  
      **€18,000,000 Class C Deferrable Mezzanine Floating Rate Notes due 2029**  
      **€18,600,000 Class D Deferrable Mezzanine Floating Rate Notes due 2029**  
      **€25,200,000 Class E Deferrable Junior Floating Rate Notes due 2029**  
(the “**Refinancing Notes**” and, together with the Class F Notes and the Subordinated  
      **Notes, the “Notes”**)

This Refinancing Risk Retention Letter (this “**Letter**”) is being executed as a deed and is being delivered in connection with the issuance by the Issuer of the Refinancing Notes pursuant to a trust deed dated 8 September 2015 (the “**Original Trust Deed**”), as supplemented by a supplemental trust deed dated on or about the date hereof (the “**Supplemental Trust Deed**”) in connection with the issuance by the Issuer of the Refinancing Notes in each case between, *inter alios*, the Issuer and the Trustee (the Original Trust Deed, as supplemented by the Supplemental Trust Deed, the “**Trust Deed**”).

All capitalised terms used but not defined herein shall have the meaning given to such terms in the Trust Deed.

## **1 REPRESENTATIONS**

1.1 The Retention Holder hereby makes the following representations for the benefit of the Trustee (as trustee for the Noteholders), the Issuer and the Initial Purchaser on the Refinancing Date:

- (a) the Retention Holder confirms that it is a corporation which has been duly formed and is validly existing under the laws of the State of Delaware;
- (b) the Retention Holder has full power and authority to own its assets and the securities proposed to be owned by it including the Retention Notes and to execute and deliver this Letter and perform all of its obligations required hereunder and thereunder and has taken all necessary action to authorise this Letter on the terms and conditions hereof and thereof and the execution, delivery and performance of this Letter and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other person and no licence, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that have been or shall be obtained in connection with this Letter, is required by the Retention Holder in connection with this Letter or the execution, delivery, performance, validity or enforceability of this Letter or the obligations imposed upon it hereunder or thereunder;
- (c) this Letter constitutes, the legally valid and binding obligations of the Retention Holder enforceable against the Retention Holder in accordance with its terms, subject, as to enforcement, to (i) the effect of bankruptcy, examinership, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, examinership, receivership, insolvency or similar event applicable to the Retention Holder and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and
- (d) that in relation to each Collateral Debt Obligation sold by it to the Issuer on or before the Original Closing Date, the Retention Holder either:
  - (i) purchased such obligation for its own account prior to selling such asset to the Issuer; or
  - (ii) either itself or through related entities, directly or indirectly, was involved in the original agreement which created such asset.

1.2 The Retention Holder hereby acknowledges and confirms to the Trustee (as trustee for the Noteholders), the Issuer and the Initial Purchaser that it reasonably believes that it has established the transaction contemplated by the Transaction Documents.

## 2 COVENANTS

2.1 The Retention Holder hereby covenants for the benefit of the Trustee (as trustee for the Noteholders), the Issuer, the Initial Purchaser and, in respect of clauses 2.1(e) and (f) (*Covenants*) only, the Collateral Administrator, for so long as any Class of Notes remains Outstanding:

- (a) to subscribe for, hold and retain, on an ongoing basis, for so long as any Class of Notes remains Outstanding, not less than 5 per cent. of the outstanding nominal value of each Class of Notes (the “**Retention Notes**”);
- (b) that neither it, nor its Affiliates will transfer the Retention Notes, or sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Debt Obligations, except (i) with respect to such hedging or mitigation of credit risk, to the extent permitted by the Retention Requirements, and (ii) with respect to such transfer or sale as provided below;
- (c) subject to any overriding regulatory requirements, to take such further reasonable action, in each case as may reasonably be required by the Issuer to satisfy the Retention Requirements, at the cost and expense of the party requesting such further action and enter into such other agreements;
- (d) to provide to the Issuer, on a confidential basis, information in the possession of the Retention Holder, at the cost and expense of the party seeking such information, to the extent that the same is not subject to a duty of confidentiality;
- (e) to confirm its continued compliance with the covenants set out at clause 2.1(a) and 2.1(b) (*Covenants*) of this Letter:
  - (i) promptly upon reasonable request made in writing by any of the Issuer, the Trustee, the Collateral Administrator and the Initial Purchaser; and
  - (ii) in any event on a monthly basis, on the Business Day prior to the date on which the Collateral Administrator compiles the Monthly Report, to the Issuer, the Trustee, the Collateral Administrator and the Initial Purchaser,

in each case in writing, (which may be by way of email) and which confirmations the Retention Holder acknowledges may be included by the Collateral Administrator in any Monthly Report; and

- (f) that it shall immediately notify the Issuer, the Trustee, the Collateral Administrator and the Initial Purchaser in writing if for any reason:
  - (i) it ceases to hold the Retention Notes in accordance with clause 2.1(a) (*Covenants*) above;
  - (ii) it fails to comply with the covenants set out in clause 2.1(a), 2.1(b) or 2.1(c) (*Covenants*) above; or

- (iii) any of the representations and warranties contained herein fail to be true on any date.

2.2 Notwithstanding the above, the Retention Holder may transfer the Retention Notes only:

- (a) if and to the extent such transfer would not cause the transaction described in the Prospectus to cease to be compliant with the Retention Requirements; and
- (b) if such transfer is to a Person which will commit to retain the Retention Notes subject to and in accordance with the Retention Requirements and such Person enters into an agreement on terms substantially identical (*mutatis mutandis*) to those contained in this Letter.

2.3 Without limitation to the above, upon a resignation or removal of the Retention Holder as Investment Manager pursuant to the Investment Management and Collateral Administration Agreement:

- (a) subject to satisfaction of the requirements in clauses 2.1(a) and 2.1(b) (*Covenants*) above, the Retention Notes may be transferred to the replacement investment manager on the basis that such replacement investment manager shall be the Retention Holder; or
- (b) otherwise, the Investment Manager shall remain the Retention Holder and be bound by the covenants and undertakings described above in clause 2.1 (*Covenants*), notwithstanding that it will no longer act as investment manager with respect to the transaction described in the Prospectus.

### 3 MISCELLANEOUS

#### 3.1 Limited Recourse and Non-Petition

- (a) The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties (including the Retention Holder) at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. Notwithstanding anything to the contrary in this Letter or the other Transaction Documents, if the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with 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 (including the Retention Holder) 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 Irish Excluded Assets) 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 (including the Retention Holder) in accordance with the

Priorities of Payment (applied in reverse order). The rights of the Secured Parties (including the Retention Holder) 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 (including the Retention Holder) may take any further action to recover such amounts. In addition, none of the Retention Holder, the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer pursuant to the terms of the Conditions of the Notes or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

- (b) None of the Retention Holder, 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, examinership, 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, this Letter, the Trust Deed or otherwise owed to the Secured Parties (including the Retention Holder), 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 (including by appointing a receiver or an administrative receiver). None of the Trustee, the Directors, the Initial Purchaser, the Investment Manager, the Retention Holder or 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.
- (c) The provisions of this clause 3.1 (*Limited Recourse and Non-Petition*) shall survive the termination of this Letter.

### 3.2 Governing Law

This Letter and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Letter, whether contractual or non-contractual, are governed by and shall be construed in accordance with English law.

### 3.3 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Letter, whether contractual or non-contractual, and accordingly any legal action or proceedings arising out of or in connection with this Letter may be brought in such courts.

### 3.4 Rights of Third Parties

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



### 3.5 Issuer Appointment of Agent for Service of Process

The Issuer hereby appoints TMF Global Services (UK) Limited (having an office, at the date hereof, at 5<sup>th</sup> Floor, 6 St. Andrew Street, 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 other parties hereto a copy of the new agent's acceptance of appointment within 15 days.

### 3.6 Investment Manager Appointment of Agent for Service of Process

The Retention Holder hereby appoints AXA Investment Managers UK Limited (having an office, at the date hereof, at 7 Newgate Street, London EC1 7NX) 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 Retention Holder shall forthwith appoint a new agent for service of process in England and deliver to the other parties hereto a copy of the new agent's acceptance of appointment within 15 days.

### 3.7 Benefit

The Trustee (as trustee for the Noteholders), the Issuer, (solely in connection with the Retention Holder's covenants at clauses 2.1(e) and (f) (*Covenants*) above) the Collateral Administrator and the Initial Purchaser are parties to the Letter solely for the purposes of obtaining the benefit of the representations, warranties, covenants and undertakings contained herein and under no circumstances shall any of the Trustee (as trustee for the Noteholders), the Issuer, the Collateral Administrator and/or the Initial Purchaser be deemed to have undertaken any obligations hereunder or by virtue of its entry into this Letter, provided however that the Issuer acknowledges and confirms its obligations to holders of the Notes (including the Retention Holder) and, in addition, the Issuer acknowledges and confirms the rights of the Retention Holder specified in the Conditions (including, without limitation, the rights specified in Condition 7 (*Redemption and Purchase*) and Condition 17 (*Additional Issuances*)).

### 3.8 Counterparts

This Letter may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

### 3.9 Notices

Any notice or demand to any party to this Letter to be given, made or served for any purposes under this Letter 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 e-mail or by delivering it by hand as follows:

- |     |                   |                                     |
|-----|-------------------|-------------------------------------|
| (a) | Retention Holder: | AXA Investment Managers, Inc.       |
|     | Address:          | 100 West Putnam Avenue<br>Greenwich |

- Telephone: Connecticut 06830  
+1 (203) 983-4208  
Facsimile: +1 (203) 548-4247  
Email: [JeanPhilippe.Levilain@axa-im.com](mailto:JeanPhilippe.Levilain@axa-im.com)  
Attention: Jean Philippe Levilain
- Telephone: +1 (203) 983-4298  
Facsimile: +1 (203) 548-4247  
Email: [travis.pauley@axa-im.com](mailto:travis.pauley@axa-im.com)  
Attention: Chief Compliance Officer
- With a copy to: [PARSFtransactionsupport@axa-im.com](mailto:PARSFtransactionsupport@axa-im.com)  
[parstructurationloans@axa-im.com](mailto:parstructurationloans@axa-im.com)
- (b) Trustee: BNY Mellon Corporate Trustee Services Limited  
Address: 1 Canada Square, London E14 5AL  
Facsimile: +44 207 964 2509  
Attention: Trustee Administration Manager Adagio IV CLO Limited
- (c) Issuer: Adagio IV CLO Designated Activity Company  
Address: 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
- Telephone: +353 (0)1 6146240  
Email: [Ireland@tmf-group.com](mailto:Ireland@tmf-group.com)  
Facsimile: +353 (0)1 6146250  
Attention: The Directors
- (d) Collateral Administrator: The Bank of New York Mellon S.A./N.V.  
Address: 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland  
Facsimile: +44 207 964 2533  
with a copy to: +44 1202 689660  
Attention: Corporate Trust Administration Adagio IV CLO DAC
- (e) Initial Purchaser: Barclays Bank PLC  
Address: 5 The North Colonnade, Canary Wharf, London E14 4BB  
Telephone: +44 (0)20 7773 8240;  
+44 (0)20 7773 7570; and  
+44 (0)20 7773 6724  
Email: [christoffer.christiansen@barclays.com](mailto:christoffer.christiansen@barclays.com);  
[anca.gagea@barclays.com](mailto:anca.gagea@barclays.com); and  
[matthew.chang@barclays.com](mailto:matthew.chang@barclays.com)  
Attention: Credit Structuring Desk – Christoffer Christiansen; Anca Gagea; and Matthew Chang

**Retention Holder**

**EXECUTED AS A DEED BY** )  
**AXA INVESTMENT MANAGERS, INC.** )  
by its duly authorised signatory )

By:

Name:

Title:

**ACKNOWLEDGED AND AGREED BY:**

**Trustee**

Executed as a deed by )  
**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** )  
Acting by two of its lawful attorneys: )

Attorney \_\_\_\_\_

Attorney \_\_\_\_\_

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL

**Issuer**

**SIGNED AND DELIVERED** as a deed     )  
for and on behalf of                     )  
**ADAGIO IV CLO DESIGNATED**             )  
**ACTIVITY COMPANY**                     )  
by its lawfully appointed attorney     )  
in the presence of:                     )

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**Collateral Administrator**

Executed as a deed by )  
**THE BANK OF NEW YORK MELLON** )  
**S.A./N.V., DUBLIN BRANCH** )  
Acting by its duly authorised Attorney: )

---

Title: Attorney-in-Fact

Name:

In the presence of:

---

Witness signature

**Initial Purchaser**

**EXECUTED AS A DEED BY**  
**BARCLAYS BANK PLC**  
in the presence of

)  
)  
)

Name:  
Title:

Name:  
Title: