THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

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

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

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

CONTEGO CLO II B.V.

Herikerbergweg 238
Luna ArenA, 1101
CM Amsterdam
The Netherlands

€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
(Reg S: XS1079813736; 144A: XS1079836943)

€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
(Reg S: XS1079818297; 144A: XS1079838139)

€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079819931; 144A: XS1079838568)

€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079821242; 144A: XS1079839020)

€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079825078; 144A: XS1079839616)

€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079826803; 144A: XS1079842834)

€37,500,000 Subordinated Notes due 2026
(Reg S: XS1080607515; 144A: XS1080615617)

(the "**Notes**")

issued by Contego CLO II B.V. (the "**Issuer**")

2 February 2017

Notice to Noteholders (the "**Notice**")

We refer to a trust deed (the "**Trust Deed**") dated 5 November 2014 made between, among others, the Issuer and U.S. Bank Trustees Limited, in its capacity as trustee (the "**Trustee**") pursuant to which the Notes were issued and secured. Any terms used but not defined in this Notice shall have the meaning given thereto in the Trust Deed.

We refer to the notice from the Issuer dated 16 January 2017 (the "**Original Notice**") pursuant to which the Issuer notified the registered and beneficial owners of the Notes that it intends, subject to satisfaction or waiver of all conditions relating thereto (including the requisite consents and documentation) to make certain amendments to the Conditions of the Notes and the Transaction Documents relating thereto (the "**Proposed Amendments**").

The Proposed Amendments are set out in the draft amendment and restatement deed annexed at Annex 1 to this Notice (the "**Amendment and Restatement Deed**") and following comments from certain Noteholders subsequent to the Original Notice, certain amendments

have been made to the Amendment and Restatement Deed as compared to the form annexed to the Original Notice and are set out in Annex 2 to this Notice. Noteholders are directed to Annex 2 to this Notice.

The Proposed Amendments provide for the following amendments to the Transaction Documents:

(a) the inclusion of the ability of the Issuer (or the Collateral Manager on its behalf) to acquire Collateral Obligations in the form of Secured Senior Bonds and High Yield Bonds (each as defined in the Amendment and Restatement Deed);

(b) the inclusion of CM Voting Notes, CM Non-Voting Exchangeable Notes and CM Non-Voting Notes for each Class of Rated Notes (other than the Class E Notes and the Class F Notes) (each as defined in the Amendment and Restatement Deed); and

(c) the deletion of the requirement to satisfy the Permitted Securities Condition (as defined in the Trust Deed) from the definition of Hedging Condition,

together with certain other consequential amendments and modifications required to effect the above, as set out in the Amendment and Restatement Deed.

Basis of Proposed Amendments

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the **"Volcker Rule"**) relevant banking entities (which would include certain non-U.S. affiliates of U.S. banking entities) are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as covered funds. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. The Volcker Rule became effective on 21 July 2015.

"Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Issuer falls within the definition of covered fund under the Volcker Rule unless it falls within a specific exclusion from this definition. The most relevant exclusion from the definition of covered fund is for loan securitisations. To qualify for the loan securitisation exclusion, a special purpose issuer of ABS must not (among other matters) own any securities (other than those permitted within the exclusion) or enter into any derivative contracts unless the derivative contract is a permitted derivative within the meaning of and subject to the Volcker Rule.

The Transaction Documents subject the Issuer to certain restrictions on the assets it is permitted to acquire and/or enter into with the intent that it will be excluded from being a "covered fund" within the meaning of the Volcker Rule. The principle restriction is that the Issuer is prohibited in accordance with the Transaction Documents from acquiring bonds.

The Issuer wishes to acquire Collateral Obligations that are bonds, in order to further diversify the Portfolio and increase the available pool of assets that can be acquired as

Collateral Obligations. The Proposed Amendments contemplate allowing the Issuer to acquire bonds in accordance with the terms of the Amendment and Restatement Deed.

Such amendment would mean that the loan securitisations exclusion from the definition of covered fund under the Volcker Rule would not be available. Therefore, the Proposed Amendments contemplate including provisions relating to CM Voting Notes, CM Non-Voting Exchangeable Notes and CM Non-Voting Notes for each Class of Rated Notes (other than the Class E Notes and the Class F Notes) (each as defined in the Amendment and Restatement Deed).

As noted above, "Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in a "covered fund" or through the right of a holder to participate in the selection of an investment manager or advisor or the board of directors of a "covered fund". The Transaction Documents provide that the Noteholders, in certain circumstances, will have rights or will have contingent rights in respect of the removal of the Collateral Manager and selection of a replacement Collateral Manager. The holders of any Senior Notes, Class B Notes, Class C Notes and/or Class D Notes in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes may not vote for or against any CM Removal Resolution or CM Replacement Resolution and are not included for purposes of determining the quorum for and the outcome of any such vote, with the intention that the absence of voting rights with respect to CM Removal Resolutions and CM Replacement Resolutions will avoid such investments in the Issuer by U.S. banking institutions and other banking entities subject to the Volcker Rule being characterised as an "ownership interest" in a "covered fund".

Pursuant to the terms of the Collateral Management and Administration Agreement, the Collateral Manager (on behalf of the Issuer) is restricted from entering into any Hedge Agreement unless the Hedging Condition is satisfied. The Hedging Condition requires that the Permitted Securities Condition is satisfied, which in turn requires, among other things that Issuer and the Collateral Manager have received an opinion from counsel and that a supermajority of Noteholders that have identified themselves to the Issuer and the Trustee that they are banking entities under the Volcker Rule. This condition is designed to ensure that any hedging transactions entered into by the Issuer (or the Collateral Manager on its behalf) are permitted in accordance with the loan securitisations exclusion described above.

The Proposed Amendments remove the requirement that these conditions be satisfied for the Hedging Condition to be satisfied. On the basis that the transaction will no longer rely on loan securitisations exclusion described above, the Permitted Securities Condition is not necessary.

Request

The Issuer is seeking the approval of the Noteholders to enter into the Proposed Amendments.

The Issuer hereby requests that the holders of more than 50 per cent. of the aggregate Principal Amount Outstanding of each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes:

1. approve the Proposed Amendments; and

2. authorise, request and direct the Trustee to concur with and agree to the Proposed Amendments and to execute the Amendment and Restatement Deed,

in each case, by passing a resolution in writing in the form attached hereto in Schedule 1 (*Form of Written Resolution*) (the "**Written Resolution**").

Noteholders should note that the draft Amendment and Restatement Deed remains subject to amendment and that the Written Resolution, if passed, will sanction the Amendment and Restatement Deed in their form as at the Response Deadline.

If so sanctioned, the Written Resolution shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting of the relevant Classes of Noteholders duly convened and held.

Sub-paragraph (b) of paragraph 12 (*Resolutions Affecting Other Classes*) of Schedule 5 (*Provisions for Meeting of the Noteholders of Each Class*) to the Trust Deed provides that a resolution which in the opinion of the Trustee affects the Notes of each Class shall be deemed to have been duly passed if passed at separate meetings of the Noteholders of each Class duly convened and held.

Pursuant to paragraph 13 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of Each Class*) to the Trust Deed, a resolution in writing which is signed by, or on behalf of, the holders of more than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes of a Class entitled to be voted in respect of such resolution had a meeting in respect thereof been convened, shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting of the Noteholders of that Class.

Accordingly, holders of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes are requested to approve and pass the Written Resolution in accordance with the applicable procedure set out below by NO LATER THAN 5 p.m. (London time) on 10 February 2017 (or, in each case, such later date as may be notified by the Issuer, with the agreement of the Trustee, to the Noteholders) (the "**Response Deadline**").

Noteholders are advised that subject to the Trustee having received one or more signed Written Resolutions together with satisfactory evidence of holding (as described below) from the holders of a total of more than 50 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes, (together, the "**Approval Condition**") the Proposed Written Resolution shall, in respect of each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes be passed on (1) the Response Deadline or (2) such earlier date on which the Approval Conditions are satisfied.

Each Holder of the Notes is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Notes and the Issuer) as such Holder deems appropriate, and each Holder must make its own decision as to whether to consent to the Written Resolution.

In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the Proposed Amendments or the Written Resolutions outlined in this Notice, and the Trustee does not express any opinion or makes any representations as to the merits of

the Proposed Amendments (which they have not been involved in drafting) or the proposed Written Resolution nor does the Trustee express any opinion on whether Holders of the Notes would be acting in their best interests voting for or against the Proposed Amendments or the Written Resolutions, but the Trustee has authorised it to be stated that on the basis of the information contained in this Notice that it has no objection to the Proposed Amendments and the Written Resolutions being submitted to Holders of the Notes for their consideration. Holders of the Notes should take their own independent advice on the merits and consequences of signing or not signing the Written Resolution or where applicable, the Written Resolutions, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this Notice (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein and make no representation that all relevant information has been disclosed to the Holders of the Notes in or pursuant to this Notice.

Nothing in this Notice should be construed as a recommendation to the Holders of the Notes from the Issuer, the Trustee, the Collateral Administrator or the Principal Paying Agent to vote in favour of, or against, any of the Proposed Amendments or the Written Resolutions. No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Collateral Administrator or the Principal Paying Agent as to whether or how the Holders of the Notes should vote pursuant to the Proposed Amendments. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Collateral Administrator or the Principal Paying Agent.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee, the Collateral Administrator and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Collateral Administrator or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Availability of Documents

On and from the date of this Notice until the Response Deadline, copies of the draft Amendment and Restatement Deed may, subject to providing satisfactory proof of holding:

1. be inspected in electronic format at the specified office of the Principal Paying Agent and at the registered office of the Issuer; or

2. be obtained in electronic format from the Principal Paying Agent or the Issuer, in each case, only during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Procedures for Approval

Any holder of a beneficial interest in a Global Certificate representing any of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes wishing to approve the Written Resolution should follow the procedures in Option 1 or Option 2 below.

The registered holder of any Definitive Certificate representing all or a portion of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes wishing to approve the Written Resolution should follow the procedures in Option 1 below.

Any Holder of the Notes who does not wish to approve the Proposed Amendments need take no action but may be bound by any Written Resolutions which are subsequently passed.

Any Holder of the Notes who has approved the Proposed Amendments prior to the date of this Notice shall be deemed to have approved the Proposed Amendments as set out in this Notice and not the Original Notice. If such Holder of the Notes wishes to elect to revoke its approval of the Proposed Amendments they must contact the Collateral Manager, the details of which are set out in Schedule 2, prior to the earlier to occur of (i) the Response Deadline and (ii) such earlier date on which the Approval Conditions are satisfied. All other Holders of the Notes should follow the procedures for approval as set out below.

Option 1: Procedure for direct voting on the Written Resolutions

Any Noteholder wishing to elect to approve the Proposed Amendments should at or prior to the Response Deadline:

1. complete and sign the attached Written Resolution;

2. forward the signed Written Resolution, together (to the extent not already provided) with evidence of their interest in the relevant Notes in a form satisfactory to the Trustee, by email to clo.relationship.management@usbank.com; and

3. in respect of any holder of a beneficial interest in a Global Certificate representing any of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes, give irrevocable instructions to Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") to block their Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to such Notes at any time after such date until the earlier of (i) the date that the Written Resolution has been passed or (ii) two Business Days immediately following the Response Deadline. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Beneficial owners of Notes who are not direct participants in the Clearing Systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to deliver an electronic voting instruction in accordance with the

requirements of the relevant Clearing System and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders should ensure that the relevant blocking instructions to the relevant Clearing System can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction.

By forwarding a signed Written Resolution as described above, each beneficial owner of the Notes will confirm that they have authorised the Clearing Systems at which their account is maintained to disclose to each of the addressees of the Written Resolution confirmation that they are the beneficial owner of such Notes and the Principal Amount Outstanding of such Notes.

Option 2: Procedure for blocking Notes and voting on the Written Resolutions through the Clearing Systems

To authorise and instruct the Principal Paying Agent on its behalf to execute the relevant Written Resolution in respect of the Notes in which they have an interest, Noteholders must, in respect of the Notes, ensure that (i) they give electronic voting instructions to the relevant Clearing System (in accordance with their procedures) TO APPROVE the Written Resolution such that the Principal Paying Agent on its behalf will receive them on or before the Response Deadline and (ii) the relevant Clearing System has received irrevocable instructions (with which they have complied) to block the relevant Notes in the securities account to which they are credited with effect from and including the date on which the electronic voting instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to such Notes at any time after such date until the earlier of (i) the date that the Written Resolution has been passed or (ii) two Business Days immediately following the Response Deadline. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Beneficial owners of Notes who are not direct participants in the Clearing System must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to deliver an electronic voting instruction in accordance with the requirements of the relevant Clearing System and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders should ensure that the relevant blocking instructions to the relevant Clearing System can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction.

By providing instructions as described above, each beneficial owner of the Notes authorises the Clearing Systems at which their account is maintained to disclose to each of the addressees of the relevant Written Resolution confirmation that they are the beneficial owner of such Notes and the Principal Amount Outstanding of such Notes.

Any Noteholders with questions relating to the Proposed Amendments or the Written Resolutions are kindly requested to contact N.M. Rothschild & Sons Limited using the details set out at Schedule 2.

This Notice and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

This Notice is issued by:

CONTEGO CLO II B.V.

Herikerbergweg 238
Luna ArenA, 1101
CM Amsterdam
The Netherlands

SCHEDULE 1
FORM OF WRITTEN RESOLUTION

To: **U.S. Bank Trustees Limited** (as **Trustee**)
125 Old Broad Street
Fifth Floor
London EC2N 1AR
United Kingdom

Attention: CDO Relationship Management
Email: DG.Contego@usbank.com

Elavon Financial Services DAC (as **Collateral Administrator** and **Principal Paying Agent)**
125 Old Broad Street
Fifth Floor
London EC2N 1AR
United Kingdom

Attention: CDO Relationship Management
Email: clo.relationship.management@usbank.com

Copy to: **Contego CLO II B.V.**
Herikerbergweg 238
Luna ArenA, 1101
CM Amsterdam
The Netherlands

Attention: The Directors
Facsimile: +31 (0) 20 673 0016

CONTEGO CLO II B.V.

Herikerbergweg 238
Luna ArenA, 1101
CM Amsterdam
The Netherlands

€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
(Reg S: XS1079813736; 144A: XS1079836943)

€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
(Reg S: XS1079818297; 144A: XS1079838139)

€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079819931; 144A: XS1079838568)

€16,250,000 Cass D Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079821242; 144A: XS1079839020)

€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079825078; 144A: XS1079839616)

€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
(Reg S: XS1079826803; 144A: XS1079842834)

€37,500,000 Subordinated Notes due 2026
(Reg S: XS1080607515; 144A: XS1080615617)

(the "**Notes**")

issued by CONTEGO CLO II B.V. (the "**Issuer**")

We refer to a trust deed (the "**Trust Deed**") dated 5 November 2014 made between (among others) the Issuer and U.S. Bank Trustees Limited, in its capacity as trustee (the "**Trustee**") pursuant to which the Notes were issued and secured.

We also refer to the notices given by the Issuer to the Noteholders dated 16 January 2017 and 2 February 2017 (as such notice may be amended and/or supplemented from time to time, the "**Notice**"). Any terms used but not defined in this Written Resolution shall have the meaning given thereto in the Notice.

Reference is made to Annex 1 and Annex 2 of the Notice, setting out the Amendment and Restatement Deed.

Any terms used but not defined in this Written Resolution shall have the meaning given thereto in the Notice.

We, the undersigned, confirm that, as of the date hereof, we [are the beneficial holder of €_____ Principal Amount Outstanding of the Class___ Notes/have been instructed by the beneficial holders of €_____ Principal Amount Outstanding of the Class ___Notes].

Conditional upon your receipt of similar Written Resolutions from, or on the instruction and authorisation of, the other holders of the Class __ Notes who, together with our holding of the Class ____ Notes, hold more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class ___ Notes, and concurrently with such other Written Resolutions, we hereby authorise the approval of this Written Resolution and:

1. consent to and approve the Proposed Amendments;

2. authorise, request and direct the Trustee to concur with and agree to the Proposed Amendments and to execute the Amendment and Restatement Deed;

3. resolve that any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Notes against the Issuer whether such rights shall arise under the Trust Deed, the Conditions or otherwise, involved in or resulting from or to be effected by the Proposed Amendments or the Amendment and Restatement Deed, the authorisations referred to in this Written Resolution and their implementation thereof be and are hereby approved;

4. acknowledge that the Proposed Amendments will not become effective until:

   (a) the Amendment and Restatement Deed is executed by each of the parties thereto; and

   (b) more than 50 per cent. of the aggregate Principal Amount Outstanding of each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes and (vii) the Subordinated Notes have resolved to approve the Proposed Amendments by way of Ordinary Resolution;

5. irrevocably discharge, release, exonerate and indemnify the Issuer and the Trustee from all Liability for which it may have become or may become responsible under the Trust Deed or as a result of the Issuer or the Trustee following the terms of this

Written Resolution and the implementation of this Written Resolution (including for the avoidance of doubt, the directions and/or instructions contained herein);

6. resolve that neither the Issuer, the Collateral Manager nor the Trustee shall have liability and irrevocably waive any claims against the Issuer, the Collateral Manager and the Trustee for acting upon this Written Resolution and the implementation of the Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the Noteholders;

7. approve that each of the Issuer and the Trustee be and are hereby authorised and instructed not to obtain any legal opinions in relation to, or to make any investigation or enquiry into the power and capacity of any person to enter into the Deed of Amendment or the due execution and delivery thereof and that they shall not be liable to any Holder of the Notes for the failure to do so or for any consequences thereof; and

8. agree that this Written Resolution shall take effect as a Written Resolution pursuant to paragraph 13 of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed.

As a holder of the Class ___ Notes, we hereby undertake that we will not transfer any such Notes at any time after the date hereof until the earlier of: (a) the date on which this Written Resolution is agreed by the holder(s) of more than 50 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes and (b) two Business Days immediately following the Response Deadline.

We hereby acknowledge and represent that, in connection with the Proposed Amendment and the entry into, and the execution of, the Amendment and Restatement Deed:

1. none of the parties to the Amendment and Restatement Deed are acting as a fiduciary or financial or investment adviser for us;

2. we are not relying (for purposes of making any investment decision or advice) upon any advice, counsel or representations (whether written or oral) of any of the parties to the Amendment and Restatement Deed;

3. none of the parties to the Amendment and Restatement Deed has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Amendment and Restatement Deed;

4. we have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the parties to the Amendment and Restatement Deed;

5. we are signing this Written Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks;

6. we are sophisticated investors familiar with transactions similar to our investment in the Notes and we are acting for our own account, and have made our own independent decisions in respect of the passing of this Written Resolution and agreeing to (i) the Proposed Amendment and (ii) execution of the Amendment and Restatement Deed based upon our own judgement and upon advice from such advisers as we have deemed necessary; and

7. [we have given irrevocable instructions to the relevant Clearing Systems to block our Notes to which we are beneficially entitled in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolution has been passed or (ii) two Business Days immediately following the Response Deadline.][1] We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of this Written Resolution confirmation that we are the beneficial owner of the Notes referred to above.

This Written Resolution and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Signed for and on behalf of

[*Insert name of Noteholder and capacity of person signing on behalf of the Noteholder*]

Date: _____ 2017

[1] Delete where Notes held in definitive form.

SCHEDULE 2
CONTACT DETAILS

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL
United Kingdom

Attention: Jacob Walton
Email: jacob.walton@rothschild.com

ANNEX 1 - AMENDMENT AND RESTATEMENT DEED

DATED _____

Between

CONTEGO CLO II B.V.
as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Trustee

and

ELAVON FINANCIAL SERVICES DAC
as Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Information Agent

and

U.S. BANK NATIONAL ASSOCIATION
as Registrar and Transfer Agent

and

N.M. ROTHSCHILD & SONS LIMITED
as Collateral Manager

Amendment and Restatement Deed

Paul Hastings (Europe) LLP
Ten Bishops Square, Eighth Floor
London, E1 6EG

Tel: +44 20 3023 5100
Fax: +44 20 3023 5109
Ref: 95743.00002

TABLE OF CONTENTS

Page

THIS AMENDMENT AND RESTATEMENT DEED (the "**Deed**") is made on _____

BETWEEN:

(1) **CONTEGO CLO II B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands on 4 April 2014 for an indefinite period having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its registered office at Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands and registered in the commercial register of the Chamber of Commerce under number 60410272 (the "**Issuer**");

(2) **N.M. ROTHSCHILD & SONS LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number 00925279) and having its registered office at New Court, St Swithin's Lane, London EC4N 8AL, United Kingdom (the "**Collateral Manager**");

(3) **ELAVON FINANCIAL SERVICES DAC.**, a designated activity company registered in Ireland with Companies Registration Office (registered number 418442) with its registered office at Block E, Cherrywood Business Park, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services as collateral administrator (the "**Collateral Administrator**", which expression shall include any successor collateral administrator appointed under the Collateral Management and Administration Agreement), as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under the Agency and Account Bank Agreement), as custodian (the "**Custodian**", which expression shall include any successor custodian appointed under the Agency and Account Bank Agreement), as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under the Agency and Account Bank Agreement), as account bank (the "**Account Bank**", which expression shall include any successor account bank appointed under the Agency and Account Bank Agreement) and as information agent (the "**Information Agent**");

(4) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, United States of America as registrar (the "**Registrar**", which expression shall include any successor registrar appointed under the Agency and Account Bank Agreement) and as transfer agent (the "**Transfer Agent**"); and

(5) **U.S. BANK TRUSTEES LIMITED**, a limited liability company registered in England and Wales with company number 02379632 having its registered offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom (the "**Trustee**") as trustee for the Noteholders and as security trustee for the Secured Parties,

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

WHEREAS:

(A) On 4 November 2014 (the "**Issue Date**"), the Issuer issued €209,500,000 Class A Senior Secured Floating Rate Notes due 2026, €37,600,000 Class B Senior Secured Floating Rate Notes due 2026, €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026, €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026, €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026, €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 and €7,500,000

Subordinated Notes due 2026 (the "**Notes**") pursuant to a trust deed dated 5 November 2014 between, amongst others, the Issuer and the Trustee (the "**Trust Deed**").

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

(C) In accordance with Ordinary Resolutions of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders, the Subordinated Noteholders (the **"Noteholders"**) duly passed on [●] by written resolution from each of the Class of Noteholders (the **"Resolutions"**), the Parties hereto (and, in the case of the Trustee, acting on the instructions of the Noteholders of each Class pursuant to the Resolutions) wish to amend the Trust Deed, the Agency and Account Bank Agreement and the Collateral Management and Administration Agreement, each on the terms set out in this Deed to delete the requirement to satisfy the Permitted Securities Condition (as defined in the Trust Deed) from the definition of Hedging Condition, to include the ability of the Issuer (or the Collateral Manager on its behalf) to acquire Collateral Obligations in the form of Secured Senior Bonds and High Yield Bonds and to constitute additional classes of voting and non-voting notes.

(D) Each Party has agreed to enter into this Deed in order to amend and restate the terms of the Trust Deed, the Agency and Account Bank Agreement and the Collateral Management and Administration Agreement (as defined below) in the manner set out below.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

(a) Capitalised terms used and not otherwise defined in this Deed shall have the meanings given thereto in the Trust Deed and in the event of any conflict or inconsistency between the terms of this Deed and the terms of the Trust Deed, the terms of the Trust Deed shall prevail.

(b) In this Deed:

"**Agency and Account Bank Agreement**" means an agency and account bank agreement dated 5 November 2014 between, amongst others, the Issuer, U.S. Bank National Association, as registrar and transfer agent, Elavon Financial Services DAC., as principal paying agent, account bank, calculation agent and custodian.

"Amended and Restated Agency and Account Bank Agreement" means the Agency and Account Bank Agreement as amended and restated pursuant to the terms hereof, as set out in Schedule 3 hereto.

"Amended and Restated Collateral Management and Administration Agreement" means the Collateral Management and Administration Agreement as amended and restated pursuant to the terms hereof, as set out in Schedule 2 hereto.

"Amended and Restated Transaction Documents" means:

(a) the Amended and Restated Trust Deed;

(b) the Amended and Restated Collateral Management and Administration Agreement;

(c) the Amended and Restated Agency and Account Bank Agreement;

"Amended and Restated Trust Deed" means the Trust Deed as amended and restated pursuant to the terms hereof, as set out in Schedule 1 hereto.

"**Collateral Management and Administration Agreement**" means a collateral management and administration agreement dated 5 November 2014 between, amongst others, N.M. Rothschild & Sons Limited as collateral manager in respect of the Portfolio, the Issuer, Elavon Financial Services DAC. as collateral administrator and information agent.

1.2 Construction

Clause 1.2 (*Interpretation*) of the Trust Deed will be deemed to be set out in full in this Deed.

2. AMENDMENT AND RESTATEMENT

2.1 Amendment and Restatement

(a) The Trust Deed will, with effect from (and including) the date hereof, be amended and restated in the form as set out in Schedule 1 (*Amended and Restated Trust Deed*), so that the rights and obligations of the parties to this Deed relating to their performance under the Trust Deed shall be governed by, and construed in accordance with, the terms of the Amended and Restated Trust Deed.

(b) The Collateral Management and Administration Agreement will, with effect from (and including) the date hereof, be amended and restated in the form as set out in Schedule 2 (*Amended and Restated Collateral Management and Administration Agreement*), so that the rights and obligations of the parties to this Deed relating to their performance under the Collateral Management and Administration Agreement shall be governed by, and construed in accordance with, the terms of the Amended and Restated Collateral Management and Administration Agreement.

(c) The Agency and Account Bank Agreement will, with effect from (and including) the date hereof, be amended and restated in the form as set out in Schedule 3 (*Amended and Restated Agency and Account Bank Agreement*), so that the rights and obligations of the parties to this Deed relating to their performance under the Agency and Account Bank Agreement shall be governed by, and construed in accordance with, the terms of the Amended and Restated Agency and Account Bank Agreement.

The Parties agree that, with effect from (and including) the date hereof, they shall have the rights and take on the obligations ascribed to them under the Amended and Restated Transaction Documents.

3. STATUS OF DOCUMENTS

Except as varied by the terms of this Deed, the Transaction Documents will remain in full force and effect. Each party to this Deed reconfirms all of its obligations under the Transaction Documents.

3.1 Security Deed Confirmation

The Issuer confirms and agrees that, with effect from (and including) the date hereof, its liabilities and obligations arising under the Amended and Restated Transaction Documents, form part of (but do not limit) the Secured Obligations (as defined in the Trust Deed).

4. NOTIFICATION TO THE RATING AGENCIES

The Issuer undertakes to provide notice in writing to the Rating Agencies of the amendments to the Trust Deed, the Collateral Management and Administration Agreement and the Agency and Account Bank Agreement contemplated hereby in accordance with clause 11.25 (*Notification to the Rating Agencies*) of the Trust Deed.

5. MISCELLANEOUS

5.1 References to the Transaction Documents

(a) References in the Trust Deed to "this Deed" shall be read and construed as references to the Trust Deed as amended by this Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Trust Deed shall, in each case, be construed accordingly.

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

(c) References in the Agency and Account Bank Agreement to "this Agreement" shall be read and construed as references to the Agency and Account Bank Agreement as amended by this Deed and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the Agency and Account Bank Agreement shall, in each case, be construed accordingly.

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

5.2 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

5.3 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

5.4 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no person other than the parties to this Deed shall have any rights under it.

5.5 Instruction to the Trustee

The Trustee is entering into this Deed in accordance with the Resolutions. Each Party to this Deed other than the Trustee agrees that:

(a) by acting in accordance with the Resolution, the Trustee does not incur any additional obligation or liability other than as expressly set out herein; and

(b) this Clause 5.5 is without prejudice to any indemnity which any of the Trustee may have, whether under the Transaction Documents, at law or otherwise.

6. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

The Issuer hereby appoints TMF Global Services (UK) Limited at 6 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 Trustee a copy of the new agent's acceptance of appointment within 15 days, failing which the Trustee shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

7. ENTIRE AGREEMENT

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

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

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

8. GOVERNING LAW AND SUBMISSION TO JURISDICTION

8.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

8.2 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This clause 8.2 is for the benefit of the Parties only. As a result, no Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Parties may take concurrent proceedings in any number of jurisdictions.

9. ATTORNEY

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

10. PROVISIONS OF THE TRUST DEED APPLICABLE

The provisions of clause 27 (*Limited Recourse and Non-Petition*) of the Trust Deed shall apply, mutatis mutandis, to this Deed as if it were set out herein.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed **AS A DEED** by their respective authorised officers as of the day and year first above written.

Issuer

EXECUTED AS A DEED)
and delivered by a duly authorised signatory of
CONTEGO CLO II CLO B.V.)

)

)

)

Authorised signatory:

Signed by:

Title:

Trustee

EXECUTED AS A DEED)
and delivered by
two duly authorised signatories of)
U.S. Bank Trustees Limited

)

)

)

Authorised Signatory

Authorised Signatory

Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Information Agent

EXECUTED AS A DEED)
and delivered by
two duly authorised signatories of)
Elavon Financial Services DAC
)
)
)

Authorised Signatory

Authorised Signatory

Registrar and Transfer Agent

EXECUTED AS A DEED)
and delivered by
two duly authorised signatories of)
U.S. Bank National Association
)
)
)

Authorised Signatory

Authorised Signatory

Collateral Manager

SIGNED and DELIVERED for and on behalf of and as the Deed of **N.M. ROTHSCHILD & SONS LIMITED** by its lawfully appointed attorney)
)
)
)
)

Name: _____

Signature: _____

in the presence of:

Signature of witness: _____

Name of witness: _____

Address of witness: _____

_____

Occupation of witness: _____

Address:

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N

Attention: Jake Walton

Facsimile: +44 (0) 207 280 1651

Telephone: +44 (0) 207 280 1737

Email: Jacob.walton@rothschild.com

SCHEDULE 1

AMENDED AND RESTATED TRUST DEED

~~EXECUTION COPY~~

TRUST DEED

5 NOVEMBER 2014
and amended and restated on

CONTEGO CLO II B.V.

as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Trustee

and

ELAVON FINANCIAL SERVICES ~~LIMITED~~DAC
as Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Information Agent

and

U.S. BANK NATIONAL ASSOCIATION
as Registrar and Transfer Agent

and

N.M. ROTHSCHILD & SONS LIMITED
as Collateral Manager

relating to:

€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
€37,500,000 Subordinated Notes due 2026

CONTENTS

~~Schedules Page~~

Schedules

THIS TRUST DEED has been executed as a deed by the parties set out below and delivered on 5 November 2014 and amended and restated on _____

(1) **CONTEGO CLO II B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands on 4 April 2014 for an indefinite period having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its registered office at Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands and registered in the commercial register of the Chamber of Commerce under number 60410272 (the **Issuer**);

(2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company registered in England and Wales with company number 02379632 having its registered office at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders (as defined below) and security trustee for the Secured Parties (as defined below);

(3) **ELAVON FINANCIAL SERVICES ~~LIMITED, a limited liability~~DAC**, a designated activity company registered in Ireland with Companies Registration Office (registered number 418442) with its registered office at Block E, Cherrywood Business Park, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services as collateral administrator (the **Collateral Administrator**, which expression shall include any successor collateral administrator appointed under the Collateral Management and Administration Agreement), as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under the Agency and Account Bank Agreement), as custodian (the **Custodian**, which expression shall include any successor custodian appointed under the Agency and Account Bank Agreement), as calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under the Agency and Account Bank Agreement), as account bank (the **Account Bank**, which expression shall include any successor account bank appointed under the Agency and Account Bank Agreement) and as information agent (the **Information Agent**, which expression shall include any permitted successors and assigns thereof);

(4) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, United States of America as registrar (the **Registrar**, which expression shall include any successor registrar appointed under the Agency and Account Bank Agreement) and as transfer agent (the **Transfer Agent**, which expression shall include any successor transfer agent appointed under the Agency and Account Bank Agreement); and

(5) **N.M. ROTHSCHILD & SONS LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number 00925279) and having its registered office at New Court, St Swithin's Lane, London EC4N 8AL, United Kingdom as collateral manager (the **Collateral Manager**, which expression shall include any successor collateral manager appointed under the Collateral Management and Administration Agreement).

WHEREAS:

(A) By resolutions of the board of directors of the Issuer passed on 30 October 2014, the Issuer resolved to issue €209,500,000 Class A Senior Secured Floating Rate Notes due 2026 (the **Class A Notes**), €37,600,000 Class B Senior Secured Floating Rate Notes due 2026 (the **Class B Notes**), €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class C Notes**), €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class D Notes**), €23,400,000 Class E Senior Secured Deferrable

Floating Rate Notes due 2026 (the **Class E Notes**), €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class F Notes** and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Rated Notes**) and €37,500,000 Subordinated Notes due 2026 (the **Subordinated Notes**) each to be constituted by this Trust Deed.

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

(C) The Notes will be offered and sold only (a) to non-U.S. Persons in "offshore transactions" in reliance on Regulation S and (b) to U.S. Persons, in each case, who are both (i) "qualified institutional buyers" (as defined in Rule 144A) (**QIBs**) in reliance on the exemption from registration under Rule 144A and (ii) "qualified purchasers" for the purposes of section 3(c)(7) of the Investment Company Act (**QPs**).

(D) On issue, the Notes of any Class sold in reliance on Regulation S under the Securities Act will be represented 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 a nominee of the Common Depositary for Euroclear and Clearstream, Luxembourg.

(E) On issue, the Notes of any Class sold to QIB/QPs in reliance on the exemption from registration under Rule 144A under the Securities Act will be represented 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 a custodian for, and registered in the name of a nominee of the Common Depositary for Euroclear and Clearstream, Luxembourg.

(F) Each Rated Note (other than the Class E Notes and the Class F Notes) may be in the form of a CM Voting Note, a CM Non-Voting Exchangeable Note or a CM Non-Voting Note.

(G) ~~(F)~~ Except in the limited circumstances described herein, Notes in definitive certificated form will not be issued in exchange for beneficial interests in either the Regulation S Global Certificates or the Rule 144A Global Certificates.

(H) ~~(G)~~ The Rule 144A Notes of each Class will be issued in denominations of €250,000 and integral multiples of €1,000 in excess thereof. The Regulation S Notes of each Class will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

NOW THIS TRUST DEED witnesseth and it is hereby declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed (including the recitals) unless the context otherwise requires the following expressions shall have the following meanings set out below:

Appointee means any attorney, manager, agent, delegate or other person properly appointed by the Trustee under this Trust Deed to discharge any of its functions or to advise it in relation thereto pursuant to Clause 16.3 (*Advice*), Clause 16.18 (*Delegation*) and Clause 16.19 (*Agents*).

Certificate means a Global Certificate or a Definitive Certificate, as the context may require.

Class A Noteholders means the several persons who are for the time being the holders of the Class A Notes, which expression shall, whilst any Class A Regulation S Global Certificate and/or Class A Rule 144A Global Certificate remains Outstanding, mean in relation to the Class A Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class A Regulation S Global Certificate and/or the Class A Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class A Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class A Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class A Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class A Regulation S Global Certificate and/or the Class A Rule 144A Global Certificate, as applicable, in accordance with and subject to its terms and the terms of this Trust Deed and "holder" (in respect of the Class A Notes) shall be construed accordingly.

Class A Regulation S Global Certificate means a Global Certificate representing Class A Notes which are Regulation S Notes in or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Notes*).

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

Class B Noteholders means the several persons who are for the time being the holders of the Class B Notes, which expression shall, whilst any Class B Regulation S Global Certificate and/or Class B Rule 144A Global Certificate remains Outstanding, mean in relation to the Class B Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class B Regulation S Global Certificate and/or the Class B Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class B Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class B Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class B Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class B Regulation S Global Certificate and/or the Class B Rule 144A Global Certificate, as applicable, in accordance with and subject to its terms and the terms of this Trust Deed and "holder" (in respect of the Class B Notes) shall be construed accordingly.

Class B Regulation S Global Certificate means a Global Certificate representing the Class B Notes which are Regulation S Notes in or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Notes*).

Class B Rule 144A Global Certificate means a Global Certificate representing the Class B Notes which are Rule 144A Notes in or substantially in the form set out in Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

Class C Noteholders means the several persons who are for the time being the holders of the Class C Notes, which expression shall, whilst any Class C Regulation S Global Certificate and/or Class C Rule 144A Global Certificate remains Outstanding, mean in relation to the Class C Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class C Regulation S Global Certificate and/or the Class C Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class C Notes for all purposes (in which

regard any certificate or other document issued by the Clearing System as to the principal amount of Class C Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class C Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class C Regulation S Global Certificate and/or the Class C Rule 144A Global Certificate, as applicable, in accordance with and subject to its terms and the terms of this Trust Deed and "holder" (in respect of the Class C Notes) shall be construed accordingly.

Class C Regulation S Global Certificate means a Global Certificate representing the Class C Notes which are Regulation S Notes in or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Notes*).

Class C Rule 144A Global Certificate means a Global Certificate representing the Class C Notes which are Rule 144A Notes in or substantially in the form set out in Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

Class D Noteholders means the several persons who are for the time being the holders of the Class D Notes, which expression shall, whilst any Class D Regulation S Global Certificate and/or Class D Rule 144A Global Certificate remains Outstanding, mean in relation to the Class D Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class D Regulation S Global Certificate and/or the Class D Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class D Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class D Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class D Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class D Regulation S Global Certificate and/or the Class D Rule 144A Global Certificate, as applicable, in accordance with and subject to its terms and the terms of this Trust Deed and "holder" (in respect of the Class D Notes) shall be construed accordingly.

Class D Regulation S Global Certificate means a Global Certificate representing the Class D Notes which are Regulation S Notes in or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Notes*).

Class D Rule 144A Global Certificate means a Global Certificate representing the Class D Notes which are Rule 144A Notes in or substantially in the form set out in Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

Class E Noteholders means the several persons who are for the time being the holders of the Class E Notes, which expression shall, whilst any Class E Regulation S Global Certificate and/or Class E Rule 144A Global Certificate remains Outstanding, mean in relation to the Class E Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class E Regulation S Global Certificate and/or the Class E Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class E Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class E Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class E Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class E Regulation S Global Certificate and/or the Class E Rule 144A Global Certificate, as applicable, in

accordance with and subject to its terms and the terms of this Trust Deed and "holder" (in respect of the Class E Notes) shall be construed accordingly.

Class E Regulation S Global Certificate means a Global Certificate representing the Class E Notes which are Regulation S Notes in or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Notes*).

Class E Rule 144A Global Certificate means a Global Certificate representing the Class E Notes which are Rule 144A Notes in or substantially in the form set out in Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

Class F Noteholders means the several persons who are for the time being the holders of the Class F Notes, which expression shall, whilst any Class F Regulation S Global Certificate and/or Class F Rule 144A Global Certificate remains Outstanding, mean in relation to the Class E Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class F Regulation S Global Certificate and/or the Class F Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class F Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class F Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class F Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class F Regulation S Global Certificate and/or the Class F Rule 144A Global Certificate, as applicable, in accordance with and subject to its terms and the terms of this Trust Deed and "holder" (in respect of the Class F Notes) shall be construed accordingly.

Class F Regulation S Global Certificate means a Global Certificate representing the Class F Notes which are Regulation S Notes in or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Notes*).

Class F Rule 144A Global Certificate means a Global Certificate representing the Class F Notes which are Rule 144A Notes in or substantially in the form set out in Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

Clearing System means, where the context admits, Euroclear and/or Clearstream, Luxembourg.

Clearstream, Luxembourg means Clearstream Banking, société anonyme.

Common Depositary means a depositary common to Euroclear and Clearstream, Luxembourg.

Conditions means the Conditions of the Notes as set out in Schedule 3 (*Conditions of the Notes*) and

Condition shall be construed accordingly.

Corporate Trust Office means the principal office of the Trustee, currently located at 125 Old Broad Street, 5th Floor, London EC2N 1AR, Attention: CDO Relationship Management, or such other address as the Trustee may designate from time to time by notice to the Noteholders, the Collateral Manager, the Collateral Administrator and the Issuer or the principal office of any successor Trustee.

Definitive Certificate means a certificate in definitive form representing one or more Notes of a Class in or substantially in the form set out:

(a) in the case of Regulation S Notes of each Class, in Part 2 of Schedule 1 (*Form of Regulation S Notes*); or

(b) in the case of Rule 144A Notes of each Class, in Part 2 of Schedule 2 (*Form of Rule 144A Notes*).

Extraordinary Resolution has the meaning set out in paragraph 3.1 of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*).

Global Certificate means a certificate in global form representing all or part of the Notes of a Class (other than any other Notes represented by Definitive Certificates from time to time) in or substantially in the form set out:

(a) in the case of Regulation S Notes of each such Class, Part 1 of Schedule 1 (*Form of Regulation S Notes*); and

(b) in the case of Rule 144A Notes of each such Class, Part 1 of Schedule 2 (*Form of Rule 144A Notes*).

Issuer Order shall have the meaning given to it in the Collateral Management and Administration Agreement.

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

Notes means the Notes comprising, where the context permits, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes constituted by this Trust Deed or the principal amount thereof for the time being Outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 13 (*Replacement of Notes*) and (except for the purpose of Clause 3 (*Form and Issue of Notes*)) each Certificate.

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

Ordinary Resolution has the meaning set out in paragraph 3.2 of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*).

Outstanding means in relation to the Notes of any Class, as of any date of determination, all of the Notes of such Class issued other than:

(a) those Notes which have been redeemed;

(b) those Notes in respect of which the date for redemption in accordance with the relevant Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable in respect thereof and any interest payable under the

relevant Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency and Account Bank Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 16 (*Notices*)) and remain available for payment against presentation of the relevant Notes;

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

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

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

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

provided that:

(i) for each of the following purposes, namely:

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

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

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

(D) the determination (where relevant) by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders of any Class, those Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain Outstanding. The Trustee shall be entitled to assume that there are no such holdings except to the extent it is otherwise expressly notified in writing and shall not be bound or concerned to make any enquiry;

(ii) for the purpose of votes required in connection with ~~the termination of the appointment of the Collateral Manager pursuant to clause 21.2 (*Removal following Collateral Manager Event of Default*) of the Collateral Management and Administration Agreement, the appointment of a successor Collateral Manager or with respect to the assignment or delegation by the Collateral Manager of its obligations under the Collateral Management and~~

~~Administration Agreement, those~~ any CM Removal Resolution or CM Replacement Resolution:

(A) Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, a Collateral Manager ~~Related Party shall~~or a Collateral Manager Related Person (other than with respect to a CM Replacement Resolution in relation to any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement); and

(B) Notes which are held in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes in each case, (unless and until ceasing to be so held) be deemed not to remain Outstanding.

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

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

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

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

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

(b) the Trustee pursuant to this Trust Deed and any Receiver or other Appointee appointed by the Trustee pursuant to this Trust Deed;

(c) the Agents pursuant to the Agency and Account Bank Agreement;

(d) the Collateral Manager pursuant to the Collateral Management and Administration Agreement;

(e) the Collateral Administrator pursuant to the Collateral Management and Administration Agreement;

(f) each Hedge Counterparty pursuant to the relevant Hedge Agreement;

(g) the Directors pursuant to the Issuer Management Agreement;

(h) the Initial Purchaser pursuant to the Subscription Agreement; and

(i) the Reporting Delegate pursuant to any Reporting Delegation Agreement.

Subordinated Noteholders means the holders of any Subordinated Notes from time to time.

Successor means, in relation to the parties to this Trust Deed, any successor to any one or more of them in relation to the Secured Obligations which shall become such pursuant to the provisions of this Trust Deed, the Agency and Account Bank Agreement, any Hedge

Agreement and/or the Collateral Management and Administration Agreement (as the case may be) and/or, if applicable, such other or further specified offices as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions, the Agency and Account Bank Agreement, any Hedge Agreement and/or the Collateral Management and Administration Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the relevant Noteholders pursuant to Clause 11.14 (*Notice of Resignation etc. of Agents*) in accordance with Condition 16 (*Notices*), and further, in relation to any such party, means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder or to which under such laws the same has been transferred to the extent such assignment or succession is permitted pursuant to the terms of the applicable agreement.

this Trust Deed means this Trust Deed and the schedules (including the Notes and Conditions) and any trust deed supplemental to this Trust Deed, all as from time to time amended, supplemented or modified in accordance with the provisions herein or set out therein.

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

Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000.

Written Resolution has the meaning given thereto in paragraph 13 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*).

1.2 Interpretation

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

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

(c) All references in this Trust Deed to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

(d) All references in this Trust Deed to any Person shall be deemed also to refer to such Person's permitted Successors and assigns.

(e) All references in this Trust Deed to any document, agreement or deed shall be deemed to refer to such document, agreement or deed as it may be amended, supplemented or novated from time to time.

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

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

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

(i) In this Trust Deed, unless otherwise specified, references to Clauses, Schedules and paragraphs shall be construed as references to the Clauses of, Schedules to and paragraphs of this Trust Deed, respectively.

(j) In this Trust Deed the terms **repay**, **redeem** and **pay** shall each include both the others and cognate expressions shall be construed accordingly.

(k) In this Trust Deed, where there are references to the consent or approval not being unreasonably withheld or delayed, such consent shall not be deemed to be unreasonably withheld or delayed where such consent is withheld or delayed by the Trustee at the express direction of the Noteholders in accordance with a binding resolution or direction of the Noteholders.

2. AMOUNT OF THE NOTES AND COVENANTS TO PAY

2.1 Amount of the Notes

The aggregate principal amount at issuance of the Class A Notes is limited to €209,500,000, the aggregate principal amount at issuance of the Class B Notes is limited to €37,600,000, the aggregate principal amount at issuance of the Class C Notes is limited to €24,250,000, the aggregate principal amount at issuance of the Class D Notes is limited to €16,250,000, the aggregate principal amount at issuance of the Class E Notes is limited to €23,400,000, the aggregate principal amount at issuance of the Class F Notes is limited to €10,800,000 and the aggregate principal amount of the Subordinated Notes is limited to €37,500,000. References herein to the Notes or the **Notes of any Class** shall be to all Notes, or all Notes of that Class, as applicable, that are issued and Outstanding from time to time.

2.2 Covenants to Pay

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

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

(ii) in the event of any non-payment of an amount in respect of any Note interest shall accrue on such unpaid amount at the rate and in accordance with the terms applicable to interest payable on the Class of Notes to which such Note belongs; and

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

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

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

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

At any time after any Note Event of Default or a Potential Note Event of Default shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay under Clause 8 (*Payments and Application of Moneys*) to the relevant Noteholders, the Trustee may by notice in writing to the Issuer, the Agents (other than the Collateral Administrator) pursuant to the Agency and Account Bank Agreement, the Collateral Manager and the Collateral Administrator pursuant to the Collateral Management and Administration Agreement, require, respectively, the Agents and the Collateral Manager, until notified by the Trustee to the contrary and so far as permitted by applicable law:

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

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

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

(d) in the case of the Collateral Manager, to deliver up all moneys, documents and records held by it in respect of the relevant Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Collateral Manager is obliged not to release by any applicable law or regulation or duties of confidentiality, save that the Collateral Manager shall not be liable to the Trustee to the extent that the Collateral Manager is unable to act as Collateral Manager on behalf of the Trustee pursuant to clause 2.6 (*Collateral Manager to Act for Trustee*) of the Collateral Management and Administration Agreement as a result of the Collateral Manager's compliance with this Clause 2.3; and/or

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

2.4 Interest Rate after a Note Event of Default

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

3. FORM AND ISSUE OF NOTES

3.1 Regulation S Global Certificates

The Regulation S Notes of any Class (other than Regulation S Notes which are Retention Notes or, in the limited circumstances set out in Clause 22, which are Class E Notes, Class F Notes or Subordinated Notes) will be represented upon issue by Regulation S Global Certificates of each Class, in fully registered form without interest coupons or principal receipts, deposited with, and registered in the name of, a nominee of the Common Depositary.

3.2 Rule 144A Global Certificates

The Rule 144A Notes of any Class (other than Rule 144A Notes which are Retention Notes or, in the limited circumstances set out in Clause 22 (*ERISA*), which are Class E Notes, Class F Notes or Subordinated Notes) will be represented upon issue by one or more Rule 144A Global Certificates of each Class, in fully registered form without interest coupons or principal receipts, deposited with, and registered in the name of, a nominee of the Common Depositary.

3.3 Definitive Certificates

The Retention Notes will be issued in definitive certificated fully registered form and on the Issue Date will be registered in the name of the Collateral Manager. The Global Certificates will be exchangeable, in whole but not in part, without charge (other than the costs of postage and insurance) for Definitive Certificates only in the limited circumstances described in the relevant Global Certificate.

3.4 CM Voting Notes, CM Non-Voting Exchangeable Notes and CM Non-Voting Notes

Each Rated Note (other than the Class E Notes and the Class F Notes) may be issued and may be held in the form of a CM Voting Note, a CM Non-Voting Exchangeable Note or a CM Non-Voting Note. Each Rated Note (other than the Class E Notes and the Class F Notes) that does not specify the form of a CM Voting Note, a CM Non-Voting Exchangeable Note or a CM Non-Voting Note will be deemed to be issued and held in the form of a CM Voting Note.

3.5 ~~3.4~~ Facsimile Signatures

The Issuer may adopt and use the facsimile signature of any person who at the date such signature is affixed is so authorised notwithstanding that at the time of issue of any of the Certificates he may have ceased for any reason to be so authorised, and any Certificates so executed will represent valid and binding obligations of the Issuer. Execution in facsimile of any Certificates and any photostatic copying or other duplication of Global Certificates (in unauthenticated form, but executed manually on behalf of the Issuer) shall be binding upon the Issuer in the same manner as if such Certificates were signed manually by such person.

3.6 ~~3.5~~ Certificates of Euroclear and Clearstream, Luxembourg

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

3.7 ~~3.6~~ United States Federal Income Tax Certification and United States Federal Income Tax Treatment

Each holder and beneficial owner of a Note, by acceptance of its Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Registrar, the Principal Paying Agent or the Transfer Agent with the applicable U.S. federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of section 7701(a)(30) of the Code or an applicable Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments to the holder or beneficial owner in respect of such Note.

The Issuer shall treat, and each holder and each beneficial owner of a Rated Note, by acceptance of such Rated Note, or its interest in a Rated Note, as the case may be, shall be deemed to understand and acknowledge that it shall, treat such Rated Note as debt for U.S. federal income tax purposes.

The Issuer shall treat, and each holder and each beneficial owner of a Subordinated Note, by acceptance of such Note, or its interest in such Note, as the case may be, shall be deemed to understand and acknowledge that it shall treat such Note as equity for U.S. federal income tax purposes.

3.8 ~~3.7~~ FATCA Certifications

Each holder and beneficial owner of a Note, by acceptance of its Note, agrees to provide the Noteholder FATCA Information. It understands and acknowledges that the Issuer or an agent may: (i) provide such information and any other information concerning its investment in the

Notes to the U.S. Internal Revenue Service and any other applicable non U.S. taxing authority, (ii) require any beneficial owner of an interest in the Notes that fails to comply with the requirements of this Clause ~~3.6~~3.8 or whose holding otherwise prevents the Issuer from complying with FATCA, to sell or transfer its interest in such Notes, or may sell or transfer such interest on behalf of such owner, (iii) take such other action and steps as are necessary to effect such sale or transfer of its interest in such Notes, or such interest on behalf of such owner, and (iv) to make any amendments to this Trust Deed to enable the Issuer to comply with FATCA.

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

4. CANCELLATION OF CERTIFICATES AND RECORDS

4.1 Cancellation of Certificates

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

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

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

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

(d) the aggregate principal amounts of the Notes of each Class which have been so exchanged or surrendered and replaced, shall be given to the Trustee by or on behalf of the Issuer upon the Trustee's written request as soon as reasonably practicable and in any event within four months after the date of such redemption, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes and/or Certificates or payment of principal or interest thereon and of cancellation of the relative Notes.

4.2 Records

The Issuer shall procure that the Registrar:

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

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

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

5. SECURITY

5.1 Charge and Assignment

(a) The Issuer with full title guarantee and as continuing security for the payment of all Secured Obligations, in favour of the Trustee and for the benefit of the Secured Parties:

(i) assigns, by way of security, all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations, Exchanged Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into of an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

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

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

(iv) charges, by way of first fixed charge, and grants a first priority security interest (where the applicable assets are securities) over, or assigns by way of security (where the applicable rights are contractual obligations) all present and future rights of the Issuer in respect of any Counterparty Downgrade Collateral standing to the credit of the relevant Counterparty Downgrade Collateral Account, including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect

of or in substitution therefor and the proceeds of sale, repayment and redemption thereof and over the relevant Counterparty Downgrade Collateral Account and all moneys from time to time standing to the credit of the relevant Counterparty Downgrade Collateral Account and the debts represented thereby, subject, in each case, to the rights of any Hedge Counterparty to Counterparty Downgrade Collateral pursuant to the terms of the relevant Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*) and any first priority security interest granted by the Issuer to any Hedge Counterparty;

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

(vi) assigns, by way of security, all the Issuer's present and future rights under each Currency Hedge Agreement and each Interest Rate Hedge Agreement and each Currency Hedge Transaction and Interest Rate Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Currency Hedge Agreement or Interest Rate Hedge Agreement, provided that such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);

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

(viii) assigns, by way of security, all the Issuer's present and future rights under the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement, the Subscription Agreement, each Collateral Acquisition Agreement, the Retention Undertaking Letter, each other Transaction Document and all sums derived therefrom; and

(ix) charges by way of a floating charge, the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to this Clause 5.1 (*Charge and Assignment*),

excluding for the purpose of paragraphs (i) to (ix) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands (except for contractual rights or receivables (*rechten of vorderingen op naam*)) which are assigned or charged to the Trustee pursuant to (i) to (ix) above); (B) any and all Dutch Ineligible Securities; (C) the Issuer's rights under the Issuer Management Agreement; and (D) the Issuer's rights in respect of amounts standing to the credit of the Issuer Dutch Account.

(b) If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charge over, the property, assets, rights and/or benefits described in Clause 5.1(a) above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the **Affected Collateral**), the Issuer shall hold to the fullest extent permitted under Dutch or any other mandatory law the benefit of the Affected

Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the **Trust Collateral**) on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that, subject to the Conditions and the terms of the Collateral Management and Administration Agreement, if no Note Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this Clause 5.1(b) without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

(c) The Issuer may from time to time grant security (to the extent required):

(i) by way of a first priority security interest to a Hedge Counterparty over the Counterparty Downgrade Collateral deposited by such Hedge Counterparty in the relevant Counterparty Downgrade Collateral Account as security for the Issuer's obligations to repay or redeem such Counterparty Downgrade Collateral pursuant to the terms of the applicable Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*) (subject to such security documentation as may be agreed between such third party, the Collateral Manager acting on behalf of the Issuer and the Trustee); and/or

(ii) by way of a first priority security interest over amounts representing all or part of the Unfunded Amount of any Revolving Obligation or Delayed Drawdown Collateral Obligation and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed to any other lender under such Revolving Obligation or Delayed Drawdown Collateral Obligation, subject to the terms of Condition 3(k)(vii) (*The Unfunded Revolver Reserve Account*) (including Rating Agency Confirmation),

in each case, excluding (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands (except for contractual rights or receivables (*rechten of vorderingen op naam*)) which are assigned or charged to the Trustee pursuant to Clause 5.1(a)(i) to (ix) (*Charge and Assignment*) above); (B) all Dutch Ineligible Securities; (C) the Issuer's rights under the Issuer Management Agreement; and (D) the Issuer~~'~~'s rights in respect of amounts standing to the credit of the Issuer Dutch Account.

5.2 Benefit of Security

The security created pursuant to paragraphs (i) to (ix) of Clause 5.1(a) (*Charge and Assignment*) is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations provided that the security granted by the Issuer over any collateral provided to the Issuer pursuant to a Hedge Agreement will only be available to the Secured Parties (other than with respect to the collateral provided pursuant to such Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*), to the relevant Hedge Counterparty) when such collateral is expressed to be available to the Issuer and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Hedge Counterparty pursuant to the relevant Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*). The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

5.3 Representations and Undertakings of the Issuer

The Issuer hereby represents and warrants to the Trustee, for the benefit of the Secured Parties, that it is the sole beneficial owner of the Collateral, so far as it is aware, free and clear (immediately prior to the execution of this Trust Deed) of all security interests, liens and encumbrances (save for the prior security interests of any Hedge Counterparty with respect to any Counterparty Downgrade Collateral).

5.4 Automatic Release of Security

The security constituted pursuant to paragraph (a) of Clause 5.1 (*Charge and Assignment*) over the Collateral specified below shall be released, and the Collateral specified below shall (to the extent applicable) be reassigned to the Issuer, automatically in the following circumstances:

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

(b) any amounts standing to the credit of the Unfunded Revolver Reserve Account which are required to make any payments by the Issuer in relation to any Revolving Obligation or Delayed Drawdown Collateral Obligation to the relevant borrower under the applicable Underlying Instrument;

(c) such sums as are referred to in Clause 5.1(a) (*Charge and Assignment*) to the extent utilised to make payment of sums due under this Trust Deed, immediately prior to payment thereof;

(d) any cash or securities that are part of the Counterparty Downgrade Collateral to the extent payable or deliverable to the relevant Hedge Counterparty pursuant to the terms of the relevant Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*); and

(e) upon the service of a notice of acceleration pursuant to Condition 10(b) (*Acceleration*), any collateral provided by the relevant Hedge Counterparty pursuant to the applicable Hedge Agreement to the extent such collateral is no longer required to be provided by the Hedge Counterparty pursuant to the Hedge Agreements. For the avoidance of doubt, the Issuer shall return to a Hedge Counterparty any collateral in the relevant Counterparty Downgrade Collateral Account which has been released by the Trustee pursuant to this Clause to the Issuer in accordance with the relevant Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*).

5.5 Release of Security Pursuant to Issuer Orders

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

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

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

(c) Upon receipt of a duly completed Issuer Order from the Collateral Manager, on behalf of the Issuer, by the Trustee the applicable obligation shall be deemed to be released from the Security on the settlement date of such sale. The Trustee shall promptly thereafter forward (by facsimile or email) such Issuer Order to the Custodian and/or the Account Bank to the extent that any Collateral to be released pursuant to such Issuer Order is held thereby in accordance with the Agency and Account Bank Agreement and delivery thereof shall constitute instructions to (i) the Custodian to deliver part of the Portfolio held by it as directed in such instructions and (ii) the Account Bank to make the transfer specified therein, in each case, to the extent applicable.

5.6 Acknowledgement and Notice of Charge and Assignment

(a) The Issuer hereby gives notice, and each of the Agents and the Collateral Manager hereby acknowledges that it has received notice, of the security granted by the Issuer in favour of the Trustee for the benefit of the Secured Parties pursuant to Clause 5.1 (*Charge and Assignment*) and of any further grant of security by the Issuer to any Successor or substitute Trustee under this Trust Deed on the same terms, *mutatis mutandis*, as are contained in this Trust Deed.

(b) The Issuer covenants that it shall give notice of the charge created or assignment effected (with a copy to the Trustee) pursuant to paragraph (iv) or (vi) of Clause 5.1(a)(i) (*Charge and Assignment*) to each Hedge Counterparty and any guarantor of the obligations of any of them promptly upon entry by the Issuer into any Hedge Agreement therewith.

5.7 Trustee's Liability

The Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a Clearing System or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility for ensuring that the Custodian satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement custodian. The Trustee is exempted from any responsibility for the management of the Portfolio by the Collateral Manager or from supervising the administration of the Portfolio by the Collateral Administrator or any other party and is entitled to rely on the certificates or notices of any

relevant party without further enquiry. The Trustee shall accept, without further investigation, requisition or objection to, such right, benefit, title and interest as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

5.8 Release of Security upon discharge of the Secured Obligations

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

6. PROVISIONS CONCERNING COLLATERAL

6.1 Custody of the Collateral

To the extent they are securities, rather than interests in loans, the Collateral Obligations, the Exchanged Equity Securities, the Collateral Enhancement Obligations and the Eligible Investments will, subject to the provisions of Clause 5.3 (*Representations and Undertakings of the Issuer*), be held by the Custodian pursuant to the terms of the Agency and Account Bank Agreement.

6.2 Collateral Manager and Collateral Administrator

The Collateral Manager and the Collateral Administrator are each required to carry out certain duties in relation to the Collateral Obligations, the Exchanged Equity Securities, the Collateral Enhancement Obligations and the Eligible Investments pursuant to the terms of the Collateral Management and Administration Agreement. The duties of the Collateral Manager include the acquisition of Collateral Obligations and Eligible Investments. Any Collateral Obligation, Eligible Investment or Exchanged Equity Security purchased or acquired, as the case may be, pursuant to the provisions of the Collateral Management and Administration Agreement shall, pursuant to the terms of Clause 5.1 (*Charge and Assignment*), immediately become subject to the security constituted by this Trust Deed.

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

(a) The Issuer shall not exercise any rights and remedies in its capacity as a holder of, or person beneficially entitled to, the Collateral Obligations, the Eligible Investments, the Exchanged Equity Securities or the Collateral Enhancement Obligations, which rights and remedies shall be exercised, prior to enforcement of the security constituted by this Trust Deed, by the Collateral Manager (on behalf of the Issuer) in accordance with the provisions of the Collateral Management and Administration Agreement, and thereafter by the Trustee, any Appointee or any Receiver. In particular, the Collateral Manager is (i) authorised to (and the Issuer undertakes that it will not), amongst other things, attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Collateral Obligations and/or the Exchanged Equity Securities and/or the Eligible Investments and/or the Collateral Enhancement Obligations, (ii) give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Collateral Obligations and/or Exchanged Equity Securities and/or Eligible Investments and/or Collateral Enhancement Obligations (including to give its consent or refusal of consent in respect of an amendment, modification, waiver or a Maturity Amendment which is proposed to be made by way of amendment and restatement of the existing facility or novation or substitution), (iii) give up, waive or forego any of its rights and/or entitlements under the Collateral or (iv) agree any composition, compounding or other similar arrangement with

respect to the Collateral Obligations, the Eligible Investments, the Exchanged Equity Securities or the Collateral Enhancement Obligations (or any of them).

(b) Until any security over the Issuer's rights in respect of the Agency and Account Bank Agreement, the Hedge Agreement and the Collateral Management and Administration Agreement becomes enforceable pursuant to the terms of this Trust Deed, the Issuer may continue to exercise its rights thereunder, subject always to the provisions of this Trust Deed and the Conditions.

7. ENFORCEMENT OF SECURITY

7.1 Security Becomes Enforceable

Subject as provided in Clause 7.2 (*Enforcement*) below, the security constituted by this Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

7.2 Enforcement

(a) At any time after the Notes become due and repayable and the security under this Trust Deed has become enforceable, the Trustee may, at its discretion (but subject always to Condition 4(c) (*Limited Recourse and Non-Petition*)), and shall, if so directed by the Controlling Class acting by Ordinary Resolution (subject, in each case, as provided in paragraph (ii) below), institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of this Trust Deed and the Notes and pursuant and subject to the terms of this Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce the security over the Collateral in accordance with this Trust Deed (such actions together, **Enforcement Actions**), in each case without any liability as to the consequences of such action and without having regard (save to the extent provided in Clause 16.16 (*Conflicts of Interest*)) to the effect of such action on the individual Noteholders of any Class or any other Secured Party, provided however that:

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

(A) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an agent or appointee on its behalf) determines subject to consultation by the Trustee or such agent or appointee with the Collateral Manager that the anticipated proceeds realised from such Enforcement Action (after deducting and allowing for any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in priority to the Subordinated Notes pursuant to the Post-Acceleration Priority of Payments (such amount the **Enforcement Threshold** and such determination being an **Enforcement Threshold Determination**) and the Controlling Class agrees with such determination by an Ordinary Resolution (in which case the Enforcement Threshold will be met); or

(B) if the Enforcement Threshold will not have been met then, subject as provided in paragraph (ii) below, in the case of a Note Event of Default specified in subparagraphs (i), (ii) or (iv) of Condition 10(a) (*Note Events of Default*), the Controlling Class directs the Trustee by Ordinary Resolution to take Enforcement Action without regard to any other Note Event of Default

which has occurred prior to, contemporaneously or subsequent to such Note Event of Default;

(ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless, subject as provided above, it is directed to do so by the Controlling Class acting by Ordinary Resolution and in each case the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. Following redemption and payment in full of the Rated Notes, the Trustee shall (provided it is indemnified and/or secured and/or prefunded to its satisfaction) act upon the directions of the Subordinated Noteholders acting by Extraordinary Resolution; and

(iii) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm, or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses) and shall be exempted from any liability arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion and/or advice.

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

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

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

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

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

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

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

(d) The Trustee or, if requested to do so by the Trustee, the Collateral Manager must attribute a value to the appropriated financial collateral in a commercially reasonable manner:

(i) in the case of cash denominated in a currency other than Euro, by reference to the Euro equivalent amount thereof determined by reference to prevailing spot exchange

rates, as determined by the Trustee or, if requested to do so by the Trustee, the Collateral Manager; and

(ii) in the case of any other financial collateral, by reference to the mid-market price at which such financial collateral is traded by dealers in the relevant market, as determined by the Trustee or, if requested to do so by the Trustee, the Collateral Manager, converted where applicable into Euro by reference to the prevailing spot exchange rates, as determined by the Trustee or, if requested to do so by the Trustee, the Collateral Manager.

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

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

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

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

7.3 Trustee Only to Enforce

Only the Trustee may pursue the remedies available under this Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, of any of the other Secured Parties under this Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of this Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings brought by a Noteholder or other Secured Party shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms hereof. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party, as further described in Clause 27 (*Limited Recourse and Non-Petition*), and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding-up of the Issuer except to the extent permitted under this Trust Deed.

7.4 Purchase of Collateral by Noteholders or Collateral Manager

Upon any sale of any part of the Collateral following the acceleration of the Notes pursuant to and in accordance with Condition 10(b) (*Acceleration*), whether made under the power of sale under this Trust Deed or by virtue of judicial proceedings, any Noteholder, the Collateral Manager or any of its Affiliates may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder (including the Collateral Manager in such capacity) may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payments, had the purchase price been paid in cash, is equal to or exceeds such purchase price.

7.5 Evidence of Default

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

7.6 Notice of Enforcement

The Trustee shall notify the Noteholders, the Issuer, the Collateral Manager, any Hedge Counterparty, the Agents and, so long as any of the Notes rated by one or more Rating Agency remain Outstanding, each such Rating Agency in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time.

8. PAYMENTS AND APPLICATION OF MONEYS

8.1 On each Payment Date save for (a) in connection with the optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*), (b) in connection with a redemption in whole pursuant to Condition 7(g) (*Redemption following Note Tax Event*), (c) following the actual or deemed delivery of an Acceleration Notice pursuant to Condition 10(b) (*Acceleration*) which has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*), the Collateral Administrator shall, (on the basis of the Payment Date Report prepared by the Collateral Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management and Administration Agreement as of each relevant Determination Date) on behalf of the Issuer, instruct the Account Bank pursuant to the Agency and Account Bank Agreement to disburse amounts standing to the credit of the Payment Account in accordance with the applicable Priorities of Payments set out in Condition 3(c) (*Priorities of Payments*) subject to Condition 3(g) (*De Minimis Amounts*). Following delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*) or, as the case may be, following automatic acceleration of the Notes pursuant to an Optional Redemption in whole in accordance with Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption following Note Tax Event*), all Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security constituted by this Trust Deed, all moneys received by the Trustee under this Trust Deed upon any enforcement of the security constituted hereby (including any moneys which represent principal, premium or other amounts or interest payable in respect of any Notes which have become void under Condition 12 (*Prescription*)) (other than with respect to any Counterparty Downgrade Collateral which is required to be paid or returned to a Hedge Counterparty outside the Priorities of Payments in accordance with the Hedge Agreement) shall, notwithstanding any appropriation of all or part of them by the Issuer, (subject to Clause 9 (*No Investment by Trustee*)) be credited to the Payment Account and distributed in

accordance with the Post-Acceleration Priority of Payments set out in Condition 11(b) (*Enforcement*).

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

9. NO INVESTMENT BY TRUSTEE

No provision of this Trust Deed or the other Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (ii) require the Trustee to do anything which may in its opinion cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder. Notwithstanding the foregoing, following the security becoming enforceable in accordance with Clause 7.1 (*Security Becomes Enforceable*), if the amount of the moneys at any time available for the payment of principal, premium (if any) and interest in respect of the Notes of any Class under Clause 8 (*Payments and Application of Moneys*) shall be less than 10% of the principal amount of the relevant Notes then Outstanding the Trustee may at its election place the same on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. The Trustee may at any time convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise. The Trustee may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10% of the principal amount of the relevant Notes then Outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied under Clause 8 (*Payments and Application of Moneys*).

10. INFORMATION AND REPORTS

10.1 Provision of Information to the Collateral Administrator and the Collateral Manager

The Trustee shall promptly respond to all reasonable information requests of the Collateral Manager and the Collateral Administrator in connection with their duties under the Collateral Management and Administration Agreement and provide such requested information that is available to the Trustee by reason of its acting as Trustee hereunder (provided that disclosure of such information is not contrary to applicable law or regulation or would not breach a duty of confidentiality owed by the Trustee or the Trustee's obligations under the Transaction Documents) and required to permit the Collateral Manager or the Collateral Administrator, as the case may be, to perform its obligations under the Collateral Management and Administration Agreement.

10.2 Obligation to Prepare Reports

Nothing in this Clause 10 (*Information and Reports*) shall be construed to impose upon the Trustee any duty to prepare any Monthly Report, Payment Date Report or Effective Date Report or to calculate or compute information required to be set forth in any such Monthly Report, Payment Date Report or Effective Date Report.

11. COVENANTS BY THE ISSUER

11.1 Duration

The Issuer hereby makes the covenants set out below with the Trustee for the benefit of the Secured Parties. The covenants set out in this Clause 11 (*Covenants by the Issuer*) shall remain in force for so long as any of the Notes remain Outstanding or amounts remain payable in respect of any Secured Obligations.

11.2 Covenant of Compliance

The Issuer shall comply with and perform and observe all the provisions of and its obligations under all of the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement and each other Transaction Document to which it is a party. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under any of the Notes as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes.

11.3 Collateral Management and Administration Agreement

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

11.4 Information

The Issuer shall give or procure to be given to the Trustee such opinions, certificates, information and evidence as the Trustee shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 11.9 (*Certificate of No Default*)).

11.5 Books of Account

The Issuer shall at all times keep proper books of account in accordance with its obligations under Dutch law separate from any other Person or entity and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours upon the giving of at least two Business Days' notice.

11.6 Stationery

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

11.7 Own Funds

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

11.8 Financial Statements and Circulars

The Issuer shall provide to the Trustee one copy in English of every annual audited financial statement in respect of each financial year within the number of days of the end of the relevant financial year as prescribed by Dutch law and every Monthly Report, Payment Date

Report, Effective Date Report, circular and notice of general meeting and every other document issued (which shall be in respect of the Issuer only and no other Person or entity) or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders), in each case as soon as practicable after the issue or publication thereof.

11.9 Certificate of No Default

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

The Issuer shall provide a copy of each certificate delivered on each anniversary of the date of execution of this Trust Deed pursuant to this Clause 11.9 (*Certificate of No Default*) to the Rating Agencies.

11.10 Notification of Non-payment

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

11.11 Notice of Redemption

The Issuer shall procure that notice is given to the Trustee of any proposed redemption of Notes pursuant to the Conditions as soon as practicable and in any event not later than 10 Business Days (or such longer period as is required by the Conditions or such shorter period as may be agreed by the Trustee) prior to the latest date for publication or giving of any notice of redemption which is given to Noteholders in accordance with Condition 16 (*Notices*).

11.12 Notice of Late Payment

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

11.13 Maintenance of Listing

The Issuer shall use its best endeavours to maintain the listing and admission to trading of the Outstanding Notes of each Class on the Global Exchange Market of the Irish Stock Exchange or, if it is unable to do so having used its best endeavours or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the

interests of the holders of the Outstanding Notes of each Class will not thereby be materially prejudiced, use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the approval of the Trustee) decide, and the Issuer shall also, upon obtaining a listing of the Notes on such other stock exchange or exchanges or securities market or markets, give notice of such listing to the Noteholders and the Rating Agencies and enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market. In addition, the Issuer shall comply with the rules of the stock exchange on which the Notes are listed, including, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the requirement to file its annual, audited accounts with the following parties at the following addresses (unless notified otherwise) as soon as practicable: debt@ise.ie and announcements@ise.ie or such other notification procedure then required by the Irish Stock Exchange.

11.14 Notice of Resignation etc. of Agents

The Issuer shall give notice to the Noteholders and each Hedge Counterparty in accordance with Condition 16 (*Notices*) of any appointment, resignation or removal of any Agent or the Collateral Manager (other than the appointment of the initial Agents and the initial Collateral Manager) after having obtained the prior written approval of the Trustee thereto or any change of any Agent's specified office and (except as provided by the Agency and Account Bank Agreement or the Conditions) at least 45 days prior to such event taking effect, provided always that so long as any of the Notes remains Outstanding, in the case of the termination of the appointment of the Collateral Manager, the Collateral Administrator, the Custodian or the Account Bank or so long as any of the Notes remains liable to prescription, in the case of the termination of the appointment of the Registrar or the Principal Paying Agent, no such termination shall take effect until a new Collateral Manager, Collateral Administrator, Custodian, Account Bank, Registrar or Principal Paying Agent (as the case may be) has been appointed on terms substantially the same as contained in the Agency and Account Bank Agreement or Collateral Management and Administration Agreement (as applicable).

11.15 Approval of Notices

The Issuer shall, not less than 10 Business Days prior to the date on which any notice is to be given (unless the Trustee approves a shorter timescale), obtain the prior written approval of the Trustee (such approval not to be unreasonably withheld) to, and promptly give to the Trustee two copies of, the form of every notice to be given to the Noteholders or any of them in accordance with Condition 16 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purpose of section 21 of the Financial Services and Markets Act 2000 of any such notice which is a financial promotion (as therein defined)), provided however that if such notice is a regulatory announcement pursuant to Directive 2003/6/EC on insider dealing and market manipulation (Market Abuse Directive) and the Issuer determines that such announcement must be made in a shorter time frame, it may make such announcement without the prior written approval of the Trustee.

11.16 Compliance by Other Parties

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

(b) Otherwise than as contemplated in the Transaction Documents, the Issuer shall not, without the prior consent in writing of the Trustee, release the Custodian or the Account Bank from their respective duties and obligations under the Agency and Account Bank Agreement, the Collateral Manager and the Collateral Administrator from their respective duties and obligations under the Collateral Management and Administration Agreement (including in each case any transactions entered into thereunder), or any obligor from its duties and obligations under any agreement entered into in connection with any of the Portfolio or, in each case, from any executory obligation thereunder.

11.17 Restrictions

The Issuer shall not, for so long as any of the Notes remain Outstanding, without the prior written consent of the Trustee or save as contemplated in the other Transaction Documents:

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

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

(c) engage in any business other than:

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

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

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

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

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

(e) agree to any amendment to any provision of, or grant any waiver or consent under this Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Issuer Management Agreement or any other Transaction Document to which it is a party (save in accordance with this Trust Deed or the Conditions thereof and, in the case of the Collateral Management and Administration Agreement, the terms thereof);

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

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

(ii) any Refinancing; or

(iii) as otherwise contemplated or permitted pursuant to this Trust Deed or the Collateral Management and Administration Agreement;

(g) amend its constitutional documents;

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

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

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

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

(l) issue any shares (other than the share as is in issue as at the Issue Date) nor redeem or purchase any of its issued share capital and shall maintain adequate share capital in light of its contemplated business operations;

(m) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which for the avoidance of doubt will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters)), which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse" and "non- petition" provisions and such Person agrees that, prior to the date that is two years and one day after all the related obligations of the Issuer have been paid in full (or, if longer, the applicable preference period under applicable insolvency law), such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; provided that such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;

(n) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Custodian or the Account Bank under the Agency and Account Bank Agreement, the Collateral Manager or the Collateral Administrator under the Collateral Management and Administration Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;

(o) comingle its assets with those of any other Person or entity;

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

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

The Issuer hereby represents and warrants as of the Closing Date, that none of the event or activities described under this Clause 11.17 (*Restrictions*) has occurred or has been conducted.

11.18 Residence

(a) The Issuer shall at all times maintain its residence outside the United Kingdom, for the purpose of United Kingdom taxation and outside the United States for the purpose of United States taxation and, in addition, shall not establish a branch, agency (other than the appointment of the Collateral Manager, the Collateral Administrator and the other Agents pursuant to the Collateral Management Agreement and the Agency Agreement), permanent establishment or place of business (save for activities conducted by the Collateral Manager on its behalf) or register as a company within the United Kingdom or the United States and shall not do or permit anything within its control which might result in its residence being considered to be outside The Netherlands for tax purposes. The Issuer shall at all times be resident in The Netherlands for the purposes of Dutch taxation.

(b) The Issuer shall maintain its central management and control and its place of effective management only in The Netherlands and in particular shall not be treated under any of the double taxation treaties entered into by The Netherlands as being resident in any other jurisdiction nor shall the Issuer have a permanent establishment or a branch or agency in any jurisdiction other than The Netherlands under the laws or guidelines of any jurisdiction (other than The Netherlands).

(c) The Issuer shall conduct its affairs in accordance with its articles of association from within The Netherlands, the effective management and control of the Issuer shall at all times be exercised by its directors and by no other person, all the directors of the Issuer are and shall remain Dutch tax resident, all the directors of the Issuer shall exercise their control over the business of the Issuer independently and all meetings of the directors shall be held in The Netherlands and all the directors of the Issuer (acting independently) shall exercise their authority only from and within The Netherlands by taking all key decisions relating to the Issuer in The Netherlands.

11.19 Taxes

The Issuer shall at all times use its best efforts to minimise any applicable taxes.

11.20 Collateral

The Issuer shall procure that Collateral Obligations, Eligible Investments, Exchanged Equity Securities and Collateral Enhancement Obligations forming part of the Collateral which are securities shall at all times be held in safe custody by the Custodian or another sub-custodian appointed pursuant to the Agency and Account Bank Agreement.

11.21 Legal Opinions

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

11.22 Debts

The Issuer shall pay its debts subject to and in accordance with the Priorities of Payments or as otherwise permitted out of the Expenses Reserve Account in accordance with the Transaction Documents.

11.23 Corporate Existence

The Issuer shall:

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

(b) conduct its own business in its own name;

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

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

11.24 Certificates

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

11.25 Notification to the Rating Agencies

(a) So long as any of the Notes rated by one or more Rating Agencies remain Outstanding, the Issuer shall procure that the following is provided to each such Rating Agency in writing:

(i) notice of any proposed change in the indebtedness of the Issuer incurred in accordance with Clause 29 (*Further Issues*) or otherwise;

(ii) copies of such documents as such Rating Agency may request which are produced in respect of any further Notes issued by, or any other financial indebtedness incurred by, the Issuer;

(iii) notice of any amendment to the Conditions;

(iv) notice of any removal or resignation of the Trustee, the Collateral Manager, the Collateral Administrator or the Registrar or any appointment of a new Trustee or co-Trustee or delegate thereof, Collateral Manager, Collateral Administrator, Hedge Counterparty or Registrar;

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

(vi) notice of:

(A) any request in writing by the Subordinated Noteholders or the Collateral Manager or the passing of an Ordinary Resolution of the Subordinated Noteholders, in each case requiring a redemption of some or all of the Notes (as applicable) pursuant to Condition 7(b) (*Optional Redemption*);

(B) any Refinancing pursuant to Condition 7(b) (*Optional Redemption*);

(C) the calculation of any Redemption Threshold Amount pursuant to Condition 7(b)(v) (*Optional Redemption effected through Liquidation only*) and the satisfaction of any of the conditions set out in paragraphs (A), (B) and (C) thereof;

(D) the giving of any Redemption Notice pursuant to Condition 7 (*Redemption and Purchase*); and

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

(vii) notice of any material waiver under or modification made to this Trust Deed or any other Transaction Document and any material waiver to, or consent given by the Trustee in relation to, any of the covenants set out in this Clause 11 (*Covenants by the Issuer*);

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

(ix) notice of any change to Condition 19 (*Governing Law*) in respect of any Class of Notes;

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

(xi) notice of the occurrence of any default under, or redemption prior to maturity of, any Collateral Obligations;

(xii) notice of the imposition of any withholding tax on amounts payable to or by the Issuer in respect of any Collateral Obligations (other than amounts which are subject to a gross-up or other refund);

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

(xiv) notice of the passing of any Extraordinary Resolution of Noteholders of any Class or together and details of the subject matter thereof;

(xv) notice of any assignment, transfer or delegation by the Collateral Manager pursuant to clause 31.1 (*Delegation, Assignment or Transfer*) of the Collateral Management and Administration Agreement;

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

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

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

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

(i) issue any further Notes or incur any financial indebtedness, save as contemplated pursuant to Clause 11.17(f) (*Restrictions*);

(ii) substitute any New Company (as defined in Clause 21 (*Substitution*)) for itself as Issuer;

(iii) enter into any Hedge Agreement which is not a Form Approved Hedge; or

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

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

11.26 Non-revocation of Powers

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

11.27 Accounts

The Issuer shall procure that amounts are paid into and out of each of the Accounts only in accordance with the Conditions, the Agency and Account Bank Agreement and the Collateral Management and Administration Agreement.

11.28 Notice of Default

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

11.29 Notice of Rating Downgrade

The Issuer shall promptly notify the Trustee and the Collateral Manager upon it becoming aware that any of the ratings assigned to the Rated Notes has been, or will be, changed, downgraded or withdrawn.

11.30 Certain United States Tax Matters

(a) The Issuer shall not acquire any asset, conduct any activity for the purpose of any relevant tax legislation or otherwise be subject to tax on its income in any jurisdiction outside The Netherlands or take any action that would cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in any jurisdiction outside The Netherlands for the purpose of any relevant tax legislation or otherwise to be subject to United States federal income tax on a net income basis.

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

(c) The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; provided, however, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that in either case relates to the Issuer having a U.S. trade or business unless it shall have obtained an opinion of counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is at least more likely than not required to file such income or franchise tax return.

(d) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Noteholder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its independent accountants to provide, such information it has reasonably available that is required to be obtained by such Noteholder under the Code as soon as practicable after such request.

(e) Upon the Issuer's receipt of a written request of a Person certifying that it is a Noteholder of or an owner of a beneficial interest in a Note that has been issued with more than *de minimis* "original issue discount" for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its certified public accountants to provide promptly to such requesting Noteholder or owner of a beneficial interest in such a Note all of such information.

(f) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN or applicable successor form certifying as to the non-U.S. Person status of the Issuer to each issuer or obligor of or counterparty with respect to a Collateral Obligation at the time such Collateral Obligation is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(g) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), the Issuer shall (to the extent it can reasonably obtain such information and at the expense of the requesting holder or beneficial owner) provide, or cause the independent accountants to provide, within 90 days after the end of the Issuer's tax year, to such holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), all information reasonably available to the Issuer that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes (such "qualified electing fund" information to be provided at the requesting holder's expense), and a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Noteholder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes).

(h) Upon written request by a holder of a Subordinated Note or a beneficial owner certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), at the cost of such holder or beneficial owner, the Issuer will provide, or cause its independent accountants to provide, to such holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), any information reasonably available to the Issuer that such Noteholder or beneficial owner reasonably requests to assist such Noteholder or beneficial owner with regard to filing requirements that such Noteholder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code.

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

(j) The Issuer shall use reasonable best efforts to comply with any applicable law in order to avoid FATCA-related withholding on payments to it, make any amendments to this Trust Deed reasonably necessary to enable the Issuer to comply with FATCA and to cause the holders to provide information that may be required under FATCA.

11.31 Special Procedures for Maintenance of Investment Company Act Exemption

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

(a) procure that each purchaser and each account for which the purchaser is acquiring a Rule 144A Global Certificate is a qualified purchaser (**QP**) for the purposes of Section 3(c)(7) of the Investment Company Act, acquires the Rule 144A Notes in a principal amount of not less than €250,000 and acquires the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. Obtain confirmation that the purchaser and each such account:

(A) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP);

(B) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners;

(C) is not a pension, profit-sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and

(D) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issues.

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

(iii) procure that each initial purchaser of the Notes meets the definition of clause (1) of paragraph (a) above and will sell the Rule 144A Global Certificates only to Persons meeting such definition;

(b) the Issuer shall instruct or shall procure to instruct Euroclear and Clearstream, Luxembourg to take these or similar steps with respect to the Rule 144A Notes:

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

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

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

(iv) procure that with respect to the ISIN assigned to the Rule 144A Global Certificates, the fixed field attached thereto indicates the 3(c)(7); and

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

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

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

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

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

11.32 Available Information

The Issuer shall furnish, upon the request of any Noteholder, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under section 13 or section 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**) nor exempt therefrom, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Issuer pursuant to this paragraph shall also be obtained during the usual business hours free of charge at the office of the Issuer.

11.33 Centre of Main Interests

The Issuer shall ensure that its "centre of main interests" (as that term is referred to in article 3(1) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) is and remains at all times in The Netherlands.

11.34 Tax Covenants

The Issuer represents and undertakes as follows:

(a) it is and will remain properly and validly incorporated in The Netherlands and will continue to maintain its registered office there;

(b) it has and will continue to have its head office only in The Netherlands and will operate its business only from that head office;

(c) the effective management and control of the Issuer is and will at all times be exercised by its Board of Directors and by no other person;

(d) all meetings of the board of the Directors of the Issuer will be held in The Netherlands held in accordance with the Issuer's articles of association and the requirements of Dutch company law;

(e) the Directors of the Issuer are not United Kingdom tax resident, all the Directors are individuals resident in The Netherlands and none of the Directors makes any decisions relating to the Issuer in the United Kingdom;

(f) each member of the board of Directors of the Issuer has the appropriate qualifications, experience and knowledge to act as a director of the Issuer and have the requisite expertise and experience to exercise a proper management and control function in relation to the business of the Issuer and to take the decisions expected of each of them;

(g) the Directors of the Issuer will act independently in the exercise of their functions and will give due consideration to decisions, including the entering into of any agreement, based on information available to them and not merely "rubber stamp" decisions concerning the management and control of the Issuer effectively already taken by a person in the UK or elsewhere, it being understood in this context that although the Directors will supervise the activities of the Collateral Manager, the Collateral Manager will itself have responsibilities for the taking of those decisions delegated to it by the Issuer under the Collateral Management and Administration Agreement;

(h) the Directors are not employed by the Collateral Manager or any person related to the Collateral Manager;

(i) all decisions relating to the conduct of the Issuer's business, including, without limitation, whether each element of each proposed trade (when considered as part of the overall proposed trade) is in the best interests of the Issuer, but excluding those matters delegated to the Collateral Manager and/or other parties pursuant to the Transaction Documents, are made by the board of Directors of the Issuer at meetings properly held in accordance with the Issuer's articles of association and the requirements of Dutch company law, and no such decisions are delegated to a person or persons in the United Kingdom (save for those decisions properly taken by the Collateral Manager on behalf of the Issuer pursuant to the Collateral Management and Administration Agreement and strictly in accordance with the terms thereof);

(j) the Directors of the Issuer have, pursuant to the Collateral Management and Administration Agreement, set the overall investment objectives of the Issuer which are required to be acted upon by the Collateral Manager and the parameters within which the Collateral Manager can exercise any discretionary powers given to it;

(k) all decisions relating to the appointment of, and ongoing provisions of services by, amongst others, the Collateral Manager to the Issuer, including the levels of remuneration pertaining thereto, are made by the board of Directors of the Issuer at meetings of the Board of Directors of the Issuer held in accordance with the Issuer's articles of association and the requirements of Dutch company law and no such decisions are delegated to a person in the United Kingdom;

(l) telephone meetings of the board will not be held with the Directors participating in such meetings from the United Kingdom and no meeting of the board will be held with Directors participating by any other means of electronic communication from the United Kingdom;

(m) at the board meetings the Directors:

(i) will take the strategic decisions required for the purposes of the Issuer's business and will review the activities and performance of the Collateral Manager with a view to ensuring compliance with the Collateral Management and Administration Agreement; and

(ii) will seek confirmation that the detailed procedures and investment criteria and restrictions set out in the Collateral Management and Administration Agreement are being complied with and will review in detail any Portfolio report supplied by the Collateral Administrator or another party;

(n) detailed minutes will be taken of all meetings recording any substantive discussion taking place and decisions reached by the Directors on the policy and strategy of the Issuer at those meetings and such minutes shall be an accurate reflection of such meetings;

(o) the board of Directors of the Issuer will meet at least quarterly and in any case sufficiently regularly to exercise properly its management and control to review the position of the Issuer and consider, in particular, any reports that may be provided by the Collateral Manager and the Issuer's other service providers, the frequency of meetings reflecting the level of activity of the Issuer and the amount of transactions being undertaken at any particular time, it being anticipated that more frequent meetings could be required in periods of greater activity during the re-investment period and such meetings shall be attended by a quorum made up of at least two directors;

(p) before making any decisions concerning the conduct of the Issuer's business, the board of Directors of the Issuer considers at a meeting of Directors of the Issuer held in accordance with the Issuer's articles of association and the requirements of Dutch company law whether the action proposed would be in the best interests of the Issuer and, if on consideration of such proposal, the board of Directors is of the opinion that the proposed action is not in the best interests of the Issuer, it refuses to proceed with such proposal;

(q) the Directors have properly and fully considered the terms of the Collateral Management and Administration Agreement and the other Transaction Documents and, in particular, the terms relating to the appointment and removal of the Collateral Manager, the provisions relating to the Portfolio, the early redemption provisions in respect of the Notes, the Eligibility Criteria, the Collateral Quality Tests and the Coverage Tests set forth in the Collateral Management and Administration Agreement and all other terms of the investment criteria, conditions and guidelines relating to the Portfolio and the Notes contained in the Transaction Documents, before resolving that the Issuer shall enter into such agreements;

(r) the activities carried out on behalf of the Issuer in relation to the management of the Portfolio are carried out within the parameters and constraints drawn up and approved by the Directors in accordance with the Transaction Documents;

(s) the investment management services supplied by the Collateral Manager pursuant to the Collateral Management and Administration Agreement are received by the Issuer for the purposes of a business carried on by the Issuer;

(t) the Directors of the Issuer have properly and fully considered the terms of each Transaction Document and in particular the terms relating to the appointment and

removal of the Collateral Manager and the provisions relating to the Portfolio contained therein, in particular the Eligibility Criteria, Collateral Qualify Test and Coverage Test and have considered the Collateral Obligations to be acquired as at the date hereof, before having resolved that the Issuer shall enter into such agreements and acquire such Collateral Obligations;

(u) the Issuer's financing activities have been and will be conducted in accordance with The Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations (as amended or restated from time to time, the **FMSA**), in particular that in respect of any indebtedness incurred by it, other than through the issuance of the Notes, it has not received and will not receive any repayable funds (*opvorderbare gelden*) from anyone other than "professional market parties" (as defined in the FMSA) (each, a **PMP**) or from PMPs and from one single non-PMP whether or not in combination with PMPs;

(v) the Issuer:

(i) is not registered (or part of any registration) for VAT in the United Kingdom, or liable to be registered (or part of any registration) for VAT in the United Kingdom, and will not voluntarily become registered (or part of any registration) for VAT in the United Kingdom; and

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

(w) the Issuer belongs and will continue to belong in the Netherlands for VAT purposes in relation to all supplies made (or to be made) or received (or to be received) by it in connection with this Agreement and the other Transaction Documents;

(x) the Issuer receives and will continue to receive any services supplied to it for VAT purposes in connection with this Agreement and the other Transaction Documents otherwise than wholly for private purposes;

(y) the Issuer is registered for value added tax in the Netherlands; and

(z) the Issuer will not carry on any activities other than as provided for under the Transaction Documents.

11.35 Independent Director

The Issuer shall at all times maintain an Independent Director. For the purposes of this provision **Independent Director** means a duly appointed member of the board of directors of the Issuer who was not, at the time of such appointment, or at any time in the preceding five years, (a) a direct or indirect legal or beneficial owner of the Collateral Manager or any of its Affiliates (excluding *de minimis* ownership interests), (b) a creditor, supplier, employee, Officer, director, family member, manager or contractor of the Collateral Manager or its Affiliates, or (c) a person who controls (whether directly, indirectly, or otherwise) the Collateral Manager or its Affiliates, and for the avoidance of doubt, TMF Netherlands B.V. or any of its Affiliates, employees or directors shall be considered an Independent Director.

11.36 Rule 17g-5 Agent

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

11.37 EMIR

The Issuer shall comply with its obligations under EMIR (including but not limited to any reporting obligations, dispute identification and resolution procedures, and portfolio reconciliation).

11.38 Matters relating to the Collateral Manager

The Issuer shall:

(a) provide the Collateral Manager with all such information and documentation as the Collateral Manager may reasonably require to enable it to perform its duties under the Collateral Management and Administration Agreement;

(b) not cause or permit knowingly anything to be done which shall or may be calculated to impose any criminal liability or penalty in respect of this Agreement or any of the Transaction Documents on the Collateral Manager;

(c) use its reasonable endeavours to keep in force all licenses, approvals, authorisations and consents which may be necessary in connection with the performance of its obligations under this Trust Deed and shall, so far as it can reasonably do so, perform its obligations under this Trust Deed in such a way as not to prejudice the continuation of any such approval, authorisation, consent or license;

(d) observe and perform all the duties and obligations as are required by any Transaction Documents to which it is a party to be performed;

(e) not fail in any material respect to comply with any legal, administrative and regulatory requirements in the performance of its obligations under this Trust Deed about which it knew or, in the case of any laws of The Netherlands, ought to have known, it being understood that the Issuer shall be deemed to have actual knowledge of any law of any jurisdiction other than the laws of The Netherlands only to the extent that it shall have been advised thereof in writing by counsel; and

(f) notify the Collateral Manager in advance of each meeting of the Directors of the Issuer and provide, at the time of distribution thereof, any material distributed to the Directors in connection with such matters to be discussed with the Collateral Manager at such meeting and any other information which the Collateral Manager reasonably requests regarding the nature of any proposed meeting, (ii) in advance of any meeting of the Directors of the Issuer request the presence of a representative of the Collateral Manager and (iii) afford a representative of the Collateral Manager the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager.

12. RECEIVER

12.1 Appointment of Receiver

To the extent permitted under Dutch law and save to the extent prohibited by section 72A of the Insolvency Act 1986, at any time after the security constituted by this Trust Deed becomes enforceable, the Trustee may without notice appoint, under seal or in writing under

its hand, any one or more persons to be a Receiver of all or any part of the Collateral in like manner in every respect as if the Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and:

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

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

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

(iv) save so far as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over to the Trustee to be applied by it in accordance with the provisions of Clauses 8 (*Payments and Application of Moneys*) and 9 (*No Investment by* Trustee); and

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

12.2 Powers of Receiver

Every Receiver appointed in accordance with Clause 12.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers conferred on that Receiver as the Trustee may think expedient including, without limitation, all the powers set out in schedule 1 to the Insolvency Act 1986 (subject always to Clause 27 (*Limited Recourse and Non-Petition*)) and may sell, concur in selling, assign or release any of the Collateral without restriction and on such terms as he may think fit and may effect any such transaction in the name or on behalf of the Issuer or otherwise. If at any time there is more than one Receiver of all or any part of the Collateral, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Trust Deed individually and to the exclusion of each other Receiver.

12.3 Law of Property Act

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

12.4 Insolvency Act

Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Trust Deed which shall constitute a qualifying floating charge for the purposes thereof.

12.5 Removal and Remuneration

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

13. NO LIABILITY AS MORTGAGEE IN POSSESSION

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

14. PROTECTION OF THIRD PARTIES

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

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

15.1 Payment of Remuneration

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

15.2 Additional Remuneration

In the event of the occurrence of a Note Event of Default or a Potential Note Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or any Secured Party to undertake duties which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee, in accordance with the Transaction Documents, such additional remuneration as shall be agreed between them.

15.3 Tax

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

15.4 Disputes

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

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

(b) in a case to which Clause 15.2 (*Additional Remuneration*) applies, upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

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

15.5 Payment of Liabilities

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

15.6 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of section 750 of the Companies Act 2006, the Issuer shall indemnify the Trustee and every Appointee and Receiver and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its trusts, powers, authorities and discretions under this Trust Deed or any other Transaction Document or its or his functions under any such appointment or in respect of any other matter or thing done or omitted to be done in any way relating to this Trust Deed or any other Transaction Document or any such appointment. In particular, and without limitation, the Trustee and every Appointee and Receiver appointed by the Trustee hereunder shall be entitled to be indemnified out of the Collateral in respect of all Liabilities properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to these presents and against all Liabilities, actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Collateral, and the Trustee may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee hereinbefore provided and the Trustee shall have a lien on the Collateral for all moneys payable to it under this Trust Deed, including, without limitation, this Clause 15 and Clause 16 (*Trustee's Powers and Liability*) or otherwise howsoever.

15.7 Interest

All amounts payable pursuant to Clause 15.5 (*Payment of Liabilities*) and/or Clause 15.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee

and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and if the Trustee so requires) carry interest at the rate of 5% per annum above the base rate from time to time of the Bank of England base rate from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, if the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee pursuant to Clauses 15.1 (*Payment of Remuneration*) and 15.2 (*Additional Remuneration*) shall carry interest at such rate from the due date therefor.

15.8 Timing of Payments

All amounts which are payable by the Issuer to the Trustee pursuant to Clauses 15.1 (*Payment of Remuneration*) to 15.7 (*Interest*) shall become due and payable and be paid to the Trustee on each Payment Date in accordance with the applicable Priorities of Payments. At any time after the security under this Trust Deed becomes enforceable pursuant to Clause 7.2 (*Enforcement*), such amounts shall become due and payable immediately on demand by the Trustee.

15.9 Presentation of Invoices

The Trustee shall present invoices in respect of all fees, expenses and other amounts payable to the Trustee on each Payment Date to the Collateral Administrator by no later than eight Business Days prior to such Payment Date.

15.10 Survival of Clauses

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 15 (*Remuneration and Indemnification of Trustee*) shall continue in full force and effect notwithstanding such discharge, but only in relation to matters done or omitted to be done by it when Trustee Fees and Expenses were payable to it pursuant to Clause 15.1 (*Payment of Remuneration*).

16. TRUSTEE'S POWERS AND LIABILITY

16.1 Trustee's Powers to be Additional

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

16.2 Supplement to Trustee Act 1925 and Trustee Act 2000

The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 of England and Wales which shall be supplemented by the rights and powers set out in Clause 16.3 (*Advice*) to 16.41 (*Retention Undertaking*) (inclusive).

16.3 Advice

The Trustee may in relation to this Trust Deed or any other Transaction Document act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, rating agency or other expert whether obtained by the Issuer, the Trustee or otherwise (and any such advice, opinion or information may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that any advice, opinion, certificate, report, engagement letter or other document entered into by the

Trustee in connection therewith contains a monetary or other limit on the liability of the providers of such advice, opinion or information or such other person in respect thereof) and the Trustee shall not be responsible for any Liability occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, email, facsimile transmission or cable or by any other customary method including orally and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, email, facsimile transmission or cable or by any other customary method including orally although the same may contain some error or may not be authentic. All costs incurred by the Trustee relating to obtaining such advice, opinion or information in relation to this Trust Deed shall be reimbursed by the Issuer as Trustee Fees and Expenses in accordance with the Conditions.

16.4 Certificate Signed by Director or Authorised Signatory

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

16.5 Deposit of Documents

The Trustee in the exercise of its functions hereunder shall be at liberty to hold or to place this Trust Deed and any other documents relating to this Trust Deed in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit; provided always, that, save for documents held in the Trustee's own custody, the Trustee has consulted with the Issuer about any tax consequences of doing so.

16.6 Payment for and Delivery and Exchange of Notes

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

16.7 Trustee to Assume Performance

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

16.8 Absolute Discretion

Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities and discretions vested in the Trustee under this Trust Deed or any other Transaction Document (the exercise of which as between the Trustee and the Noteholders of each Class and the other Secured Parties shall be conclusive and binding on such Noteholders and the other Secured Parties) and shall not be responsible for any Liability which may result from their exercise or non-exercise. Whenever the Trustee is bound to act at the request or direction of another party, it shall not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which it may incur by so doing.

16.9 Reliance on Resolutions

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

16.10 Forged Certificates

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

16.11 Consents and Approvals

Any consent or approval given by the Trustee for the purpose of this Trust Deed may be given without the consent of the Noteholders or any other Secured Party if, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders of any Class to do so and may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.

16.12 Confidentiality

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed or any Transaction Document and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information. Notwithstanding the foregoing, the Trustee may disclose to any and all persons, without limitation of any kind, any and all information relating to the tax treatment and tax structure of the Issuer obtained in connection with the services rendered hereunder and all materials of any kind (including opinions and tax analyses) relating to such tax treatment and tax structure. However, any such disclosure of the tax treatment, tax structure and other tax-related materials shall not be made for the purpose of offering to sell any securities issued by the Issuer or soliciting an offer to purchase any such securities. For purposes of this paragraph, the terms **tax treatment** and **tax structure** have the meaning given to such terms under United States Treasury Regulation Section 1.6011-4(c) and applicable U.S. state and local law. In general, the tax treatment of the transaction, and the tax structure of a transaction is a fact that may be relevant to understanding the purported or claimed United States federal income tax treatment of the transaction. Information not relevant to the United States federal income tax treatment or United States federal income tax structure shall continue to be confidential.

16.13 Currency Conversion

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or any of the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be determined by the Trustee, any Appointee or a Receiver (having regard to then current rates of exchange) and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the other Secured Parties.

16.14 Determinations Conclusive

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

16.15 Trustee to View Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities, duties and discretions under this Trust Deed or any other Transaction Document (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of each Class of Noteholders as a Class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders of such Class resulting from among other things, their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. For the purpose of determining whether or not any such exercise is materially prejudicial to the interests of the Noteholders of any Class of Notes, the Trustee shall be entitled to consider all such matters, information or any documentation delivered in respect thereof (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate (subject to the provisions of Clause 16.26 (*Trustee's Liability*)).

16.16 Conflicts of Interest

Except where expressly provided otherwise, where in the opinion of the Trustee there is a conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (a) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (b) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (c) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (d) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (e) the Class E Noteholders over the Class F Noteholders and the Subordinated Noteholders and (f) the Class F Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of Noteholders of a Class (given priority as described in this paragraph), each

representing less than the majority by principal amount of Notes Outstanding of such Class, the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. Except as expressly provided otherwise in any applicable Transaction Document or the Conditions, the Trustee will act upon the directions of the Noteholders of the Controlling Class (or other Class given priority as described in this paragraph where the holders of the Class or Classes having priority over such other Class do not have an interest in the subject matter of such directions) (in each case acting by Extraordinary Resolution) subject to being indemnified and/or secured and/or prefunded to its satisfaction, and shall not be obliged to consider the interests of and is exempted from any liability to the Noteholders of any other Class.

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

16.17 Trustees' Professional Charges

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

16.18 Delegation

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities, duties and discretions under this Trust Deed, including in relation to the Collateral, except that the Trustee may not delegate the right to give notice to the Issuer that the Notes are immediately due and repayable unless before such delegation the Trustee provides to the Issuer confirmation in writing that the Trustee has been advised by its legal advisers that it would be appropriate to delegate that right (with or without any other trusts, powers, authorities, duties and discretions) to another person or persons or fluctuating body of persons because of a conflict of interest, or possible conflict of interest, and/or any other similar circumstance which the Trustee might face or be subjected to as the Trustee of this Trust Deed if it were not to delegate that right. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee exercises reasonable care in the selection of such delegate, it shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

16.19 Agents

The Trustee may in the conduct of the trusts constituted by this Trust Deed and in the interests of the Secured Parties instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed or any other Transaction Document (including the

receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided it has exercised due care in the selection of such Agent.

16.20 Enforceability etc. of Documents

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

16.21 Certificates as to Holdings

The Trustee may call for any certificate or other document to be issued by any Clearing System as to the principal amount Outstanding of the Notes represented by each Global Certificate and/or the Subordinated Notes represented by each Definitive Certificate standing to the account of any person (including whether such Notes are in the form of CM Voting Notes, CM Non-Voting Notes or CM Non- Voting Exchangeable Notes). Any such certificate or other document shall be conclusive and binding for all purposes, including, without limitation, for determining the identity of the holders of any Notes at any time. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant party and subsequently found to be forged or not authentic.

16.22 Title of the Issuer to Collateral

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

16.23 Insurance

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

16.24 Deficiency Arising from Tax

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

16.25 Validity of Security

The Trustee assumes no responsibility for the validity, sufficiency, adequacy, appropriateness or enforceability of the security purported to be created by this Trust Deed. In addition, the

Trustee has no duty to monitor the performance by any Agent, the Collateral Manager or the Collateral Administrator of their respective obligations to the Issuer nor is it obliged (unless indemnified and/or secured and/or prefunded to its satisfaction against any Liability) to take any other action which may involve the Trustee in any personal liability or expense.

16.26 Trustee's Liability

The Trustee shall not be liable to any person (including the Issuer and any Secured Party) for any matter or thing done or omitted to be done in any way in connection with or in relation to this Trust Deed or any other Transaction Document save in the case of the Trustee's own negligence, wilful default or fraud. Nothing in this Trust Deed shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions, exempt the Trustee from, or indemnify it against, any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

16.27 Trustee's Liability to Secured Parties

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

16.28 Reliance on Certificates

The Trustee shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Note, Certificate, Issuer Order, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties provided, however, that in the case of any such notice, direction, consent, certificate, affidavit, statement or other paper or document which by any provision of this Trust Deed is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it substantially conforms to the requirements of this Trust Deed. The Trustee is entitled to require any notice, direction, consent, certificate, affidavit, statement or other paper or document from the Issuer or a Secured Party to be presented in writing and signed.

16.29 Ratings

The Trustee shall have no responsibility for the granting or maintenance of any rating of the Notes by the Rating Agencies or any other person.

16.30 Illegality and Own Funds

No provisions of this Trust Deed or the Transaction Documents shall require the Trustee to (a) do anything which may be illegal or contrary to applicable law or regulation (including, without limitation, Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), (b) do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder or (c) expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it believes that repayment of such funds or

adequate indemnity against such risk or the liability is not assured to it or it is not indemnified and/or secured and/or pre-funded to its satisfaction against such Liability.

16.31 Defects in Perfection

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

16.32 Notes held by Issuer or the Collateral Manager

In the absence of actual knowledge or express written notice to the contrary, the Trustee may assume that no Note is for the time being held by or on behalf of the Issuer or the Collateral Manager (save for the Retention Notes held by the Collateral Manager).

16.33 Disapplication

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

16.34 Trustee not liable

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

16.35 Payments

Each of the parties hereto acknowledges that all payments made to it by or on behalf of the Issuer hereunder shall be paid in accordance with the Priorities of Payments.

16.36 Legal Opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice,

valuation, investigation or information or for ensuring disclosure to the Noteholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Noteholder and shall not be responsible for any Liability incurred thereby.

16.37 Merger or Consolidation of Trustee

Subject to the requirements, if any, of the Irish Stock Exchange, any corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Trust Deed become the successor Trustee under this Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Trust Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer, the Collateral Manager and the Noteholders by the Trustee.

16.38 Consequential Loss

Notwithstanding any provision of any Transaction Document to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust or otherwise.

16.39 Enforcement Actions

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

16.40 Aggregate Enforcement Proceeds

The Trustee shall not be liable for any loss incurred by any party as a result of it determining in good faith, or relying upon any determination of the Collateral Manager, the Collateral Administrator or any expert in relation to, the Enforcement Threshold Determination or the anticipated proceeds to be realised from any Enforcement Action.

16.41 Retention Undertaking

The Trustee shall not be responsible for the monitoring of, compliance with, or for investigating any matter which is the subject of the undertaking given by the Collateral Manager under the Collateral Management and Administration Agreement in relation to the Collateral Manager's initial and ongoing retention of not less than a 5 per cent. net economic interest in the securitisation in accordance with the Retention Requirements (the "**Retention Undertaking**"). The Trustee shall not be under any obligation to take any action in relation to the Collateral Manager's non-compliance with the Retention Undertaking unless and until it receives actual written notice from the Collateral Manager confirming a breach of the Retention Undertaking, in which event the only obligation of the Trustee shall be to forthwith notify the Issuer (who shall notify the Noteholders and the other Secured Parties of the same).

16.42 Liability for Officers/Employees

Notwithstanding anything to the contrary herein, none of the Trustee, any Appointee or Receiver shall be liable for loss resulting from any error of judgment made in good faith by any of its respective officers or employees assigned by the Trustee, such Appointee or Receiver to administer corporate trust matters unless such loss results from the negligence, wilful default or fraud of the Trustee, such Appointee or Receiver or such officers or employees.

16.43 Accounts letters

The Trustee may only be entitled to receive the Accountant's Certificate if it signs up to a reliance letter in the form and substance satisfactory to the Accountants. Such reliance letter may include terms as to the limits on such Accountant's liability and may include statements by the Trustee as to the sufficiency of procedures undertaken by the Accountants, in each case, as such Accountants may require. Such statements are made solely for the purpose of receiving the report and the Trustee shall have no responsibility or liability for entering into such a reliance letter or for monitoring, checking or verifying the contents of the report or the sufficiency of any of the procedures referred to therein. The Trustee shall not be obliged to enter into any reliance letter obliging it to indemnify any Accountant.

17. TRUSTEE CONTRACTING WITH ISSUER AND SECURED PARTIES

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

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

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

(c) serving as investment adviser or manager, administrator, shareholder, servicing agent or custodian, with respect to, or effecting transactions in, any of the Eligible Investments, and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

18. FURTHER ASSURANCES

18.1 Protection of Collateral by Issuer

The Issuer shall at its own expense execute and do all such assurances, acts and things as the Trustee may require or consider desirable under the laws of any jurisdiction in which any

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

18.2 Protection of Collateral by Trustee

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

19. POWER OF ATTORNEY

19.1 Appointment

The Issuer hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints to the fullest extent permitted by mandatory provisions of Dutch law the Trustee and every Receiver of the Collateral or any part thereof appointed hereunder and every delegate or sub-delegate properly appointed pursuant to Clause 16.18 (*Delegation*) to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Issuer ought to do under the covenants and provisions contained in this Trust Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Issuer and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the trusts, powers, authorities, duties and discretions conferred by or pursuant to this Trust Deed or by statute on the Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

19.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in Clause 19.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

20. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

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

21. SUBSTITUTION

21.1 Substitution of Issuer

Subject to Clause 21.2 (*Conditions of Substitution*), the Trustee may, without the consent of the Noteholders of any Class, agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause 21 (*Substitution*)) as the principal debtor under this Trust Deed and the Notes of each Class of any other company (incorporated in any jurisdiction) (such substituted company being hereinafter called the **New Company**) if required pursuant to Clause 21.3 (*Substitution for Taxation Reasons*) below.

21.2 Conditions of Substitution

The following further conditions shall apply to Clause 21.2 (*Conditions of Substitution*):

(a) a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed and the Notes with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of the previous substitute under this Clause 21 (*Substitution*));

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

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

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

(e) at any time whilst any of the Rated Notes remain Outstanding, Rating Agency Confirmation shall have been received in respect thereof;

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

(g) if two directors of the New Company (or other Officers acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the relevant

transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause 21.2 (*Conditions of Substitution*) as applicable;

(h) for so long as any Notes are listed on a stock exchange, compliance with the rules of such stock exchange (including, without limitation, provision of notice to such stock exchange and, where so required, publication of a supplemental offering circular); and

(i) the Trustee is provided with legal and tax opinions and a director's certificate of the New Company in respect of such substitution in form and substance satisfactory to the Trustee.

In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Noteholders but subject to receipt of Rating Agency Confirmation (subject to receipt of such information and/or opinion as each Rating Agency may require), agree to a change of the law from time to time governing the Notes and/or this Trust Deed proposed by the Issuer provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

21.3 Substitution for Taxation Reasons

(a) If the Issuer satisfies the Trustee that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by any law to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (with the consent of the Trustee pursuant to Clause 21.1 (*Substitution of Issuer*)) shall use all reasonable efforts to arrange for the substitution of a company incorporated in some other jurisdiction approved by the Trustee, subject to satisfaction of the conditions set out in Clause 21.2 (*Conditions of Substitution*) as the principal obligor under the Notes of such Class or to change the place of residence for taxation purposes of the Issuer pursuant to paragraph (b) below.

(b) The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree to a change in the place of residence of the Issuer for taxation purposes subject to receipt of Rating Agency Confirmation in relation thereto and provided that the Trustee's approval shall be subject to confirmation of tax counsel (at the cost of the Issuer as Trustee Fees and Expenses) that such a substitution and/or change in tax residence would be effective in eliminating the imposition of such tax.

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

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

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

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

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

(v) in connection with FATCA; or

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

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

(d) On completion of the formalities set out in this Clause 21 (*Substitution*), the New Company will be deemed to be named in this Trust Deed and the Notes as the principal obligor in place of the Issuer (or of any previous substitute) and this Trust Deed, the other Transaction Documents and the Notes will be deemed to be amended as necessary to give effect to the substitution.

(e) An agreement by the Trustee pursuant to Clause 21.1 (*Substitution of Issuer*) will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the other Transaction Documents and the Notes. Any substitution agreed by the Trustee pursuant to this Clause 21 (*Substitution*) shall be binding on the Noteholders, and the Issuer shall procure that such substitution shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable.

22. ERISA

(a) Each purchaser and transferee of a Class A Note, a Class B Note, a Class C Note or a Class D Note or any interest in such Note will be deemed to have represented, warranted and agreed that (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other Plan, a non-exempt violation of any Similar Law, and (ii) it will not sell or transfer such Notes (or interests therein) to a transferee acquiring such Notes (or interests

therein) unless the transferee makes the foregoing representations, warranties and agreements described in paragraph (i) hereof. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of this Trust Deed.

(b) Each initial investor (other than the Initial Purchaser) in a Class E Note, a Class F Note or a Subordinated Note purchased on the Issue Date will be required to enter into a subscription agreement (and in the case of the Collateral Manager, a note purchase agreement) in which it will certify as to, among other matters, its status under the Securities Act, the Investment Company Act and ERISA. Each purchaser or transferee of a Class E Note, a Class F Note or a Subordinated Note in the form of a Regulation S Global Certificate or a Rule 144A Global Certificate will be deemed to represent, warrant and agree that (i) it is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer, provides a completed ERISA Certificate (in or substantially in the form set out at Schedule 7 (*Form of ERISA Certificate*) hereto to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (unless the written consent of the Issuer to the contrary is obtained) holds such Certificate in the form of a Definitive Certificate; and (ii) (A) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Class E Note, Class F Note or Subordinated Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law and (2) its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt violation of any Similar Law and (3) it will agree to certain transfer restrictions regarding its interest in such Notes. Each purchaser or transferee of a Class E Note, a Class F Note or a Subordinated Note in the form of a Definitive Certificate will be required to (i) represent and warrant in writing to the Issuer (A) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein, it is a Controlling Person and (C) that (I) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is a governmental, church, non-U.S. plan or other plan, (x) it is not, and for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Class E Note, Class F Note or Subordinated Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law and (y) its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt violation of any Similar Law and (ii) agree to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Subordinated Note. Any purported transfer of the Class E Notes, Class F Notes or the Subordinated Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Subordinated Notes to another acquiror that

complies with the requirements of this paragraph in accordance with the terms of this Trust Deed.

23. CURRENCY INDEMNITY

23.1 Currency Indemnity

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders and any other Secured Party and keep them indemnified against:

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

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

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

(ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

23.2 Separate Obligation

The indemnity set out in Clause 23.1 (*Currency Indemnity*) shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee, the Noteholders or a Secured Party from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

23.3 Survival of Clauses

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 23 (*Currency Indemnity*) shall continue in full force and effect notwithstanding such discharge, but only in relation to matters done or omitted to be done by the Trustee, any properly appointed Appointee or any Noteholder prior to the discharge of this Trust Deed.

24. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEE

24.1 New Trustee

The power to appoint a new trustee of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by Extraordinary Resolution of the Controlling Class. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust

Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Noteholders, each of the other Secured Parties and, so long as any of the Notes rated by one or more Rating Agencies remains Outstanding, each such Rating Agency.

24.2 Separate and Co-Trustees

Notwithstanding the provisions of Clause 24.1 (*New Trustee*), the Trustee may, upon giving prior notice to the Issuer and, so long as any of the Notes rated by one or more Rating Agencies remains Outstanding, each such Rating Agency (but without the consent of the Issuer, the Noteholders or the other Secured Parties or Rating Agency), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

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

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

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

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

24.3 Trustee's Retirement and Removal

(a) A trustee of this Trust Deed may retire at any time on giving not less than 60 days' prior written notice to the Issuer and, so long as any of the Notes rated by one or more Rating Agencies remains Outstanding, each such Rating Agency without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Issuer shall, if so directed by an Extraordinary Resolution of the Controlling Class, remove any trustee or trustees for the time being of this Trust Deed on not less than 90 days' prior written notice. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution (as aforesaid) it will use its best endeavours to procure that a new trustee of this Trust Deed, being a Trust Corporation, is appointed as soon as reasonably practicable thereafter subject to it notifying, so long as any of the Notes rated by one or more Rating Agencies remains Outstanding, each such Rating Agency of such appointment and receipt of Rating Agency Confirmation in respect thereof. The retirement or removal of any such trustee shall not become effective until a successor Trustee, being a Trust Corporation, is appointed. If in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee

shall be entitled to appoint a Trust Corporation as trustee of this Trust Deed, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution of the holders of the Controlling Class.

(b) A trustee of this Trust Deed may be removed, and a replacement trustee of this Trust Deed procured as described in paragraph (a) above, at any time if so directed by an Extraordinary Resolution of the Controlling Class, for the time being of this Trust Deed on not less than 30 days' prior written notice, upon the occurrence of the following events:

(i) if the trustee of this Trust Deed has entered into administration under the Insolvency Act 1986;

(ii) if an order is made or an effective resolution is passed for the winding up of the trustee of this Trust Deed under the Insolvency Act 1986; or

(iii) if any director or Officer of the trustee of this Trust Deed is convicted by non-appealable judgment of an English Court of an act of fraud relating exclusively to the carrying out of its functions under this Trust Deed.

(c) Any trustee of this Trust Deed removed in circumstances described in paragraphs (b)(i) to (iii) (inclusive) above shall be solely responsible for any costs, charges and expenses incurred by itself only in connection with its removal.

(d) For the avoidance of doubt and pursuant to Clause 15.10 (*Survival of Clauses*), Clause 15 (*Remuneration and Indemnification of Trustee*) shall apply to a trustee of this Trust Deed removed in the circumstances in paragraphs (b)(i) to (iii) above.

25. FEES, DUTIES AND TAXES

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

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

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

(c) any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed to do so) any Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed and each other Transaction Document.

26. WAIVER, DETERMINATION AND MODIFICATION

26.1 Waiver, Authorisation and Determination

The Trustee may, without prejudice to its rights in respect of any subsequent breach, Note Event of Default or Potential Note Event of Default from time to time and at any time, but only if and insofar as in its opinion the interests of the Noteholders of any Class shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed or determine that any Note Event of Default or Potential Note Event of Default shall not be treated as such for the purpose of this Trust Deed or the Conditions, provided that the Trustee shall not exercise the power conferred on it by this Clause 26.1 in contravention of an express direction given by the Controlling Class by Extraordinary Resolution under Condition 10(b) (*Acceleration*) but so that no such direction or request shall affect any waiver, authorisation or determination

previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine (provided that under no circumstances shall the Trustee be required to give its consent to any such waiver, authorisation or determination unless given at least 21 days' notice), shall be binding on the Noteholders and shall be notified by the Issuer to the Rating Agencies and, if, but only if, the Trustee shall so require, the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Note Event of Default or Potential Note Event of Default shall impair any such right or remedy or constitute a waiver of any such Note Event of Default or Potential Note Event of Default or an acquiescence therein. Every right and remedy given by this Trust Deed or by law to the Trustee or the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or the Secured Parties, as the case may be.

26.2 Modification

The Issuer may, without the consent of the Noteholders (other than as otherwise provided in paragraph (l) below and subject to the right of veto of the Retention Holder referred to in Condition 14(b)(ix) (*Retention Holder Veto*)), amend, modify, supplement and/or waive the relevant provisions of this Trust Deed and/or the Collateral Management and Administration Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable) and the Trustee shall consent to (without the consent of the Noteholders) such amendment, supplement, modification or waiver, subject as provided below (other than in the case of an amendment, modification, supplement or waiver, pursuant to paragraph (k), (m) or (x) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph) for any of the following purposes:

(a) to add to the covenants of the Issuer for the benefit of the Noteholders;

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

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

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

(e) to make such changes as shall be necessary or advisable in order for the Notes of each Class to be (or to remain) listed on the Global Exchange Market of the Irish Stock Exchange or any other exchange and to authorise the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of such Notes, and otherwise to amend this Trust Deed to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

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

(g) save as contemplated in Clause 21 (*Substitution*), to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;

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

(i) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;

(j) to enter into any additional agreements not expressly prohibited by this Trust Deed or the Collateral Management and Administration Agreement (as applicable);

(k) to make any other modification of any of the provisions of any Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(l) subject to Rating Agency Confirmation and the consent of the Controlling Class acting by Ordinary Resolution, to make any modifications to the Collateral Quality Tests, Portfolio Profile Tests, Reinvestment Criteria or Eligibility Criteria and all related definitions (including in order to reflect changes in the methodology applied by the Rating Agencies);

(m) to make any other modification (save as otherwise provided in this Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of this Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class or of a formal, minor or technical nature or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(n) to amend the name of the Issuer;

(o) to make any amendments to this Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA;

(p) to modify or amend any components of the Fitch Test Matrix or the Moody's Test Matrix in order that they may be consistent with the criteria of the Rating Agencies, subject to receipt of Rating Agency Confirmation from Fitch or Moody's, as applicable;

(q) to make any changes necessary to (i) reflect any additional issuances of Notes in accordance with Condition 17 (*Additional Issuances*) or (ii) issue any replacement notes in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole*

or in part through Refinancing) and Condition 7(b)(v)(C) (*Consequential Amendments*);

(r) to modify the Transaction Documents in order to comply with Rule 17g-5 of the Exchange Act;

(s) to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency, in a manner that an Officer of the Collateral Manager certifies to the Trustee would not materially prejudice the interests of the Noteholders of any Class of Notes, subject to receipt of Rating Agency Confirmation in respect of the Rated Notes from each Rating Agency then rating the Rated Notes (upon which certification and confirmation the Trustee shall be entitled to rely absolutely and without liability);

(t) to make any other modification of any of the provisions of this Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document to comply with changes in the Retention Requirements or the requirements of Solvency II or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(u) to make such changes as shall be necessary to facilitate the Issuer to effect a Refinancing in part in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*);

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

(w) subject to certification of the necessity of such amendment by the Issuer to the Trustee (upon which certification the Trustee shall be entitled to rely absolutely and without liability), to modify the Transaction Documents in order to comply with the CRA Regulation, EMIR, the AIFMD, the Dodd-Frank Act, the requirements of the CFTC and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;

(x) to enter into any additional agreements as well as any amendment, modification or waiver of such additional agreements if the Trustee determines that such entry, amendment, modification or waiver would not upon becoming effective be materially prejudicial to the interests of the Noteholders of any Class of Notes;

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

(z) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof);

(aa) to evidence the succession of another person to the Issuer and the assumption by any such successor person of the covenants of the Issuer in the Transaction Documents and in the Notes, provided that any such successor issuer shall not have a worse position than the Issuer in respect of any tax, legal or regulatory requirement or tax treatment;

(bb) subject to certification of the necessity of such amendment by the Issuer to the Trustee (upon which certification the Trustee shall be entitled to rely absolutely and without liability), to amend, modify or otherwise accommodate changes to any Transaction Documents relating to the administrative procedures for reaffirmation of ratings on the Notes as required by the rating criteria of the Rating Agencies;

(cc) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC and/or Euroclear and/or Clearstream, Luxembourg or otherwise;

(dd) to reduce the permitted Minimum Denomination of the Notes, provided that any such reduction in Minimum Denomination shall not adversely affect the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);

(ee) to change the date within the month on which reports are required to be delivered; and

(ff) to make such modifications to the provisions of the Collateral Management and Administration Agreement and the Conditions as the Collateral Manager and/or the Collateral Administrator have advised the Trustee are necessary in order to calculate the amounts due on any unscheduled Payment Date directed under Condition 3(m) (*Unscheduled Payment Dates*).

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Clause 26.2 (*Modification*) to:

(i) each Rating Agency, so long as any of the Rated Notes remain Outstanding; and

(ii) the Noteholders in accordance with Condition 16 (*Notices*).

Notwithstanding anything to the contrary herein or in the Conditions, the Issuer shall not agree to amend, modify or supplement any provisions of the Transaction Documents if, in the reasonable opinion of the Issuer, such change shall have a material adverse effect on the rights or obligations of the Hedge Counterparty without the Hedge Counterparty's prior written consent or on the Collateral Manager without the Collateral Manager's consent in writing. The Issuer agrees that it shall notify each Hedge Counterparty of any proposed amendment made to any Transaction Document in accordance with the relevant Hedge Agreement.

Subject to Clauses 26.3 (*Modification following a Refinancing*) and 26.4 (*Advice*), for the avoidance of doubt, the Trustee shall, without the consent or sanction of any of the Noteholders (other than as otherwise provided in paragraph (m) above) or any other Secured Party, concur with the Issuer, in making any modification, amendment, waiver or authorisation which the Issuer certifies to the Trustee (upon which certification the Trustee is entitled to rely) is required pursuant to the paragraphs above (other than a modification, waiver or authorisation pursuant to paragraph (~~l~~k), (~~n~~m) or (~~y~~x) above in which the Trustee may, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer) to the Transaction Documents, provided that the Trustee shall not be

obliged to agree to any modification or any other matter which, in the opinion of the Trustee, would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Trustee in respect of the Transaction Documents.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraph (~~l~~k), (~~n~~m) or (~~y~~x) above, under no circumstances shall the Trustee be required to give such consent on less than 21 days' notice and the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent (if applicable or required) as it sees fit.

The Issuer shall procure that, so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange any material amendments or modifications to the Conditions, this Trust Deed or such other conditions made pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the Irish Stock Exchange.

26.3 Modification following a Refinancing

Following a Refinancing, the Trustee shall agree to any modifications to this Trust Deed and any other Transaction Document requested by the Issuer or the Collateral Manager on its behalf to the extent the Issuer certifies (upon which certification the Trustee shall rely absolutely without liability) that such modifications are necessary to reflect the terms of the Refinancing, subject as provided below. No further consent for such amendments shall be required from the holders of Notes. The Issuer shall give notice of any such amendments to Noteholders in accordance with Condition 16 (*Notices*).

Notwithstanding the paragraph above, the Trustee will not be obliged to enter into any modification that, in its opinion would have the effect of, (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, Liabilities or duties, or decreasing the protections of the Trustee in respect of the Transaction Documents, and the Trustee will be entitled to conclusively rely upon an Officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer or any party to any Transaction Document to the effect that such amendment meets the requirements specified above and is permitted under this Trust Deed without the consent of the holders of the Notes (except that such Officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

26.4 Advice

The Trustee shall be entitled to obtain and, in accordance with Clause 16.3 (*Advice*) rely and act upon, such advice as it sees fit in connection with giving its consent to any waiver, authorisation, determination or modification in accordance with Clause 26.1 (*Waiver, Authorisation and Determination*), and paragraphs (l) and (n) of Clause 26.2 (*Modification*) or Clause 26.3 (*Modification following a Refinancing*) and any such advice shall be paid for by the Issuer.

27. LIMITED RECOURSE AND NON-PETITION

27.1 Limited Recourse

(a) The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(k) (*Payments to and from the Accounts*). Notwithstanding anything to the contrary in this Trust Deed or any other Transaction Document, if the net proceeds of realisation of the security constituted by this Trust Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of this Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including the Issuer Dutch Account and the Issuer's rights under the Issuer Management Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments. In such circumstances the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.

(b) In addition, none of 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 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.

(c) None of the Trustee, the Collateral Manager and any Agent has any obligation to any Noteholder of any Class for payment of any amount payable by the Issuer in respect of the Notes of any such Class.

27.2 Non-Petition

None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, this Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by this Trust Deed (including by appointing a Receiver).

27.3 Survival

This Clause 27 (*Limited Recourse and Non Petition*) shall survive termination of this Trust Deed.

28. NOTICES

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

To the Issuer:	Contego CLO II B.V. Herikerbergweg 238 1101 CM Amsterdam Zuidoost The Netherlands Attention: The Directors Facsimile: +31 20 673 0016 Tel: + 31 20 575 5600
To the Trustee:	U.S. Bank Trustees Limited 125 Old Broad Street, Fifth Floor London EC2N 1AR United Kingdom Attention: James Stasyshan / CDO Relationship Management Telephone: +44 207 330 2108 Email: james.stasyshan@usbank.com / DG.Contego@usbank.com
To the Collateral Administrator, the Principal Paying Agent, the Custodian Calculation Agent, the Account Bank, and the Information Agent:	Elavon Financial Services ~~D.A.C. Limited~~ DAC Level 5 125 Old Broad Street London EC2N 1AR United Kingdom Attention: Simon Bowden / CDO Relationship Management Telephone: +44 207 330 2151 Email: ~~DG.Contego~~clo.relationship.management@usbank.com
To the Registrar and the Transfer Agent:	U.S. Bank National Association Level 5 125 Old Broad Street London EC2N 1AR United Kingdom Attention: Simon Bowden / CDO Relationship Management Telephone: +44 207 330 2151 Facsimile: +44 207 365 2577 Email: DG.Contego@usbank.com
To the Collateral Manager:	N.M. Rothschild & Sons Limited New Court St Swithin~~'~~'s Lane London EC4N 8AL United Kingdom Attention: Jake Walton Telephone: +44 (0) 207 280 1737 Facsimile: +44 (0) 207 280 1651

Email: jacob.walton@rothschild.com

To the Rating Agencies: Fitch Ratings, Ltd
30 North Colonnade
Canary Wharf
London E14 5GN

Email: london.cdosurveillance@fitchratings.com
Attention: CDO Surveillance

Moody's Investor Service
One Canada Square
Canary Wharf
London E14 5FA
Attention: CDO Monitoring Team
Email: monitor.cdo@moodys.com

or to such other address, facsimile number or email address as shall have been notified (in accordance with this Clause 28 (*Notices*) to the other parties to this Trust Deed and any notice or demand sent by post as described above shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or email as described above shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile transmission or email such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission or email.

29. FURTHER ISSUES

29.1 Further Issues

(a) The Issuer may from time to time (but subject always to the provisions of this Trust Deed) and subject to the approval of the Subordinated Noteholders and the Class A Noteholders for so long as the Class A Notes are outstanding, in each case acting by Ordinary Resolution, and subject to the approval of the Retention Holder, create and issue further Notes having the same terms and conditions as existing Classes of Notes which shall be consolidated and form a single series with the existing Outstanding Notes of such Class and subject to the provisions set out in Condition 17 (*Additional Issuances*).

(b) The Issuer may from time to time (but subject always to the provisions of this Trust Deed) and shall, following the written request of the Retention Holder, create and issue additional Subordinated Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Subordinated Notes (subject as provided in Condition 17 (*Additional Issuances*) which shall be consolidated and form a single series with the existing Subordinated Notes, subject to the provisions set out in Condition 17 (*Additional Issuances*)).

29.2 Issues Forming a Single Series

Any further Notes which are to be created and issued pursuant to the provisions of Clause 29.1 (*Further Issues*) so as to form a single series with any Class of Notes shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall

prior to the issue of any further Notes to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees or taxes have been paid and, if applicable, duly stamped or denoted accordingly, and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 (*Covenants to Pay*) in relation to the principal, premium (if any) and interest in respect of such Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

30. GOVERNING LAW AND JURISDICTION

30.1 Governing Law

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

30.2 Jurisdiction

(a) Subject to paragraph (b) below, for the benefit of the Trustee and each other Secured Party, the Issuer irrevocably agrees with the Trustee and each other Secured Party that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising out of or in connection with this Trust Deed or its formation (respectively, **Proceedings** and **Disputes**) and accordingly irrevocably submit to the jurisdiction of such courts.

(b) Nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Party to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

30.3 Appropriate Forum

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

30.4 Appointment of Agent for Service of Process

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

30.5 Attorney

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Trust Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to

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

31. COUNTERPARTS

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

32. RIGHTS OF THIRD PARTIES

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

33. SET-OFF

33.1 Save as otherwise expressly stated in any Hedge Agreement, all payments made, pursuant to and in accordance with the Transaction Documents, by a party to this Trust Deed to another party to this Trust Deed or to any Hedge Counterparty shall be made without set-off or counterclaim.

33.2 The parties hereby agree that any party to this Trust Deed who enters into any Hedge Agreement with any Hedge Counterparty shall procure that such Hedge Counterparty shall be subject to the same obligations set out in Clause 33.1 above as the parties to this Trust Deed.

IN WITNESS of which this Trust Deed has been executed as a deed and delivered on the date written at the beginning hereof.

SCHEDULE 1

FORM OF REGULATION S NOTES

PART 1

FORM OF REGULATION S GLOBAL CERTIFICATE OF EACH CLASS

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /
[UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /
[UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /
[UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /

[UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[IN THE FORM OF [CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM NON-VOTING EXCHANGEABLE NOTES]]

ISIN: XS0 [ ]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT, AND IN THE CASE OF CLAUSE (1) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN NOTES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT

LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR, IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON- EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, CLASS F NOTES AND SUBORDINATED NOTES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (UNLESS THE WRITTEN CONSENT OF THE ISSUER TO THE CONTRARY IS OBTAINED) HOLDS SUCH NOTE IN THE FORM OF A DEFINITIVE CERTIFICATE AND (2) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON- EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE SHALL REPRESENT (AMONG OTHER THINGS) WHETHER OR NOT IT IS A CONTROLLING PERSON AND SUCH TRANSFER SHALL NOT CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER OR ITS AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED TO BE REQUESTED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES

FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS F NOTES ONLY*] THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR OR THE ISSUER.[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM NON-VOTING EXCHANGEABLE NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.][LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM VOTING NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026] / [Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026] / [Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026]
/ [Up to €37,500,000 Subordinated Notes due 2026]

[IN THE FORM OF [CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM NON-VOTING EXCHANGEABLE NOTES]]

Introduction

This is to certify that USB Nominees (UK) Limited is the duly registered holder of this Regulation S Global Certificate is issued in respect of the Notes described above in the principal amount specified in the register (the **Register**) relating to the Notes (the **Notes**) of Contego CLO II B.V. (the **Issuer**). The Notes are constituted by the trust deed dated 5 November 2014 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**).

Interpretation and Definitions

References in this Regulation S Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are set out in Schedule 3 (*Conditions of the Notes*) to the Trust Deed, such Conditions as in turn modified and/or superseded by the provisions of this Regulation S Global Certificate). Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Regulation S Global Certificate.

Promise to Pay

For value received, the Issuer promises to pay to the Registered Noteholder specified above (the **Noteholder**), and the Noteholder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Regulation S Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate or in accordance with the other provisions specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Noteholder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented hereby.

Transfers of this Regulation S Global Certificate

This Regulation S Global Certificate is registered in the name of a common depositary (the **Common Depositary**) (or a nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Regulation S Global Certificate is presented by an authorised representative of the Common Depositary, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any Regulation S Definitive Certificate issued is registered in the name of such Common Depositary (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any

payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Regulation S Global Certificate specified above has an interest herein.

Transfers of this Regulation S Global Certificate shall be limited to transfers in whole, but not in part, to nominees of the Common Depositary or to a Successor of the Common Depositary or to such Successor's nominee.

Exchange for Regulation S Definitive Certificates

This Regulation S Global Certificate is exchangeable on or after the Definitive Exchange Date in whole but not in part (free of charge to the Noteholder) for individual Note certificates (each, a **Regulation S Definitive Certificate**) if such Regulation S Global Certificate is held (directly or indirectly) on behalf of Euroclear and Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business or does in fact do so.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates.

The holder of a Definitive Certificate in registered definitive form, as applicable, may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate substantially in the form of Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed. Upon the transfer, exchange or replacement of a Definitive Certificate in registered definitive form, as applicable, substantially in the form set out in Part 2 of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

Definitive Exchange Date means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and the Transfer Agent is located.

[Include on Global Certificates representing Class A Notes, Class B Notes, Class C Notes and Class D Notes only]

[*[Include on Global Certificates representing Notes in the form of CM Voting Notes only]*

[A beneficial interest in this Regulation S Global Certificate in the form of CM Voting Notes may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transferor.]

[Include on Global Certificates representing Notes in the form of CM Non-Voting Exchangeable Notes only] [A beneficial interest in this Regulation S Global Certificate in the form of CM Non-Voting Exchangeable Notes may be transferred to an entity who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Non-Voting Notes, or an entity that is not an Affiliate of the transferor who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Voting Notes, in each case in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non- Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request), as applicable, of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transferor.

A Noteholder holding a beneficial interest in this Regulation S Global Certificate representing Notes in the form of CM Non-Voting Exchangeable Notes may request by the delivery to a Transfer Agent of a written request that such beneficial interest be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of such Noteholder, as provided above.

Beneficial interests in this Regulation S Global Certificate representing Notes in the form of CM Non-Voting Exchangeable Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes in any other circumstances.]

[Include on Global Certificates representing Notes in the form of CM Non-Voting Notes only] [A beneficial interest in this Regulation S Global Certificate in the form of CM Non-Voting Notes may only be transferred to an entity who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Regulation S Global Certificate.

Beneficial interests in this Regulation S Global Certificate representing Notes in the form of CM Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes or CM Non-Voting Exchangeable Notes at any time.]]

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Regulation S Global Certificate or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Regulation S Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Regulation S Global Certificate, despite its stated cancellation after its exchange in full as an alternative, or in addition, to the Regulation S Definitive Certificates. With this exception, upon exchange in full of this Regulation S Global Certificate, this Regulation S Global Certificate shall become void. In the event that any such right or remedy is so exercised or pursued on the basis of this Regulation S Global Certificate, the Issuer undertakes that it will take all necessary steps or, as appropriate, will procure that such steps are taken, (including the obtaining of all necessary approvals)

to ensure that the interests in this Regulation S Global Certificate are eligible for trading in the Euroclear and Clearstream, Luxembourg clearing systems, as appropriate, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

Benefit of Conditions

Except as otherwise described herein, this Regulation S Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for Regulation S Definitive Certificates in whole, its Noteholder shall in all respects be entitled to the same benefits as if it were the holder of the Regulation S Definitive Certificates for which it may be exchanged and as if such Regulation S Definitive Certificates had been issued on the Issue Date.

Exchange or Transfer to a U.S. Person

Any transfer by the holder of a beneficial interest in the Notes represented by this Regulation S Global Certificate to a U.S. Person (as such term is defined under Regulation S under the Securities Act) (a **U.S. Person**) may only be made (a) by exchanging such interest for an interest in the Rule 144A Global Certificate of the same Class and (b) if the transferee is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion that is also a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act in a transaction meeting the requirements of Rule 144A and in a manner so as not to require registration of the Issuer as an "investment company" for the purposes of the Investment Company Act. Such transfer shall be subject to receipt by the Registrar of certificates in the form of Part 4 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed. In addition, no such transfer may take place (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

Upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg, and (b) receipt by the Registrar of certificates in the form of Part 4 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) and, if applicable, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non- Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) and, if applicable, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non- Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed duly completed the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Rule 144A Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in such Rule 144A Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Certificate for as long as it remains such an interest.

Transfer from a U.S. Person

In the event of a transfer by the Noteholder of a Rule 144A Global Certificate to a person who is not a U.S. Person in accordance with the terms of such Rule 144A Global Certificate, upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of this Regulation S

Global Certificate and the Rule 144A Global Certificate that the appropriate credit and debit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part 5 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 *(Transfer, Exchange and Registration Documentation)* and, if applicable, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed duly completed by the holder of such beneficial interest, the Issuer shall procure that the Registrar will increase accordingly the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Regulation S Global Certificate, all subject to compliance with the provisions of Part 1 (*Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

Conditions to Apply

Save as otherwise provided herein, the Noteholder shall have the benefit of, and be subject to, the Conditions. For the purpose of this Regulation S Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Certificate.

Legends

The statements set forth in the legends above, if applicable, are an integral part of this Regulation S Global Certificate and by acceptance thereof each Noteholder of this Regulation S Global Certificate agrees to be subject to and bound by the terms and conditions set forth in such legend, if applicable.

Determination of Entitlement

This Regulation S Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered Noteholder from time to time is entitled to payment in respect of this Regulation S Global Certificate.

Governing Law

This Regulation S Global Certificate and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Regulation S Global Certificate is governed by, and shall be construed in accordance with, English law.

Contracts (Rights of Third Parties) Act 1999

A person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms herein, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Authentication

This Regulation S Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of U.S. Bank National Association as Registrar.

IN WITNESS of which the Issuer has caused this Regulation S Global Certificate to be duly signed on its behalf.

Signed by a duly authorised signatory of

CONTEGO CLO II B.V.

By:

_____
Signed by:
Title:

ISSUED on **[●]**

AUTHENTICATED for and on behalf of
the Registrar without recourse, warranty or liability

U.S. BANK NATIONAL ASSOCIATION

By:
(duly authorised)

PART 2

FORM OF REGULATION S DEFINITIVE CERTIFICATE OF EACH CLASS

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /
[UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /
[UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /
[UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /

[UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[IN THE FORM OF [CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM NON-VOTING EXCHANGEABLE NOTES]]

ISIN: NL0 **[ ]**

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT, AND IN THE CASE OF CLAUSE (1) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN NOTES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR, IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 AND (B) IN ACCORDANCE

WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

TRANSFERS OF THIS NOTE OR OF PORTIONS OF THIS NOTE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON- EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, CLASS F NOTES AND SUBORDINATED NOTES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE,

CLASS F NOTE OR SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. **BENEFIT PLAN INVESTOR** MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **AFFILIATE** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **CONTROL** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING

CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE OR THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER OR ITS AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED TO BE REQUESTED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE

HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS F NOTES ONLY*] THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR OR THE ISSUER.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM NON-VOTING EXCHANGEABLE NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM VOTING NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026] / [Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026] / [Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026]
/ [Up to €37,500,000 Subordinated Notes due 2026]

This Regulation S Definitive Certificate is issued in respect of the Notes described above (the **Notes**) of Contego CLO II B.V. (the **Issuer**). The Notes are constituted by a trust deed dated 5 November 2014 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited (the **Trustee**) for the holders of the Notes (the **Trust Deed**). In this Regulation S Definitive Certificate, **Registrar**, **Agent**, **Paying Agent** and **Transfer Agent** shall include any Successors thereto appointed from time to time in accordance with the provisions of the Agency and Account Bank Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference herein to a particular numbered Condition shall be construed accordingly.

This is to certify that:

.....

of .....

.....

.....

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Regulation S Definitive Certificate or, if more than one person is so registered, the first-named of such persons (the **Noteholder**). The Issuer promises to pay to the Noteholder, and the Noteholder is entitled to receive, the principal sum of:

[*denomination in words and numerals*]

on the Maturity Date or on such earlier date or dates as the same may become repayable in accordance with the Conditions, together with interest on such principal sum at the times and the rate specified in the Conditions and (unless the Notes represented hereby do not bear interest) to pay interest from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Noteholder is entitled to payment in respect of this Regulation S Definitive Certificate.

This Regulation S Definitive Certificate shall not be valid for any purpose until authenticated for and on behalf of U.S. Bank National Association as Registrar.

AS WITNESS the manual or facsimile signature of an authorised signatory of the Issuer. Signed by a duly authorised signatory of

CONTEGO CLO II B.V.

By:

_____
Signed by:
Title:

ISSUED on [●]

AUTHENTICATED for and on behalf of
the Registrar without recourse, warranty or liability

By: .....

(Authorised Signatory)

FORM OF TRANSFER

To:

Contego CLO II B.V. (in its capacity as Issuer)
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association (in its capacity as Registrar and Transfer Agent)
One Federal Street
3rd Floor, Boston
Massachusetts 02110
USA

Elavon Financial Services ~~Limited~~DAC (in its capacity as Principal Paying Agent)
Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Regulation S Definitive Certificate, hereby transfer to of (the **Transferee**) €[□] in principal amount of the [Class A Senior Secured Floating Rate Notes due 2026/Class B Senior Secured Floating Rate Notes due 2026/Class C Senior Secured Deferrable Floating Rate Notes due 2026/Class D Senior Secured Deferrable Floating Rate Notes due 2026/Class E Senior Secured Deferrable Floating Rate Notes due 2026/ Class F Senior Secured Deferrable Floating Rate Notes due 2026/Subordinated Notes due 2026][1] (the **Notes**) of Contego CLO II B.V. (the **Issuer**) represented by this Regulation S Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise U.S. Bank National Association in its capacity as registrar in relation to the Notes (or any Successor to U.S. Bank National Association in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that if such Notes are being transferred to a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the **Securities Act**), such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Note(s) (a)(1) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A of the Securities Act or (2) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of clause (1), in a principal amount of not less than €250,000 for the purchaser and for each account for which it is acting, in each case, to a purchaser that (A) is a Qualified Purchaser for the purpose of Section 3(c)(7) of the Investment Company Act, (B) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a Qualified Purchaser), (C) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before 30 April 1996, (D) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers and (E) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable investment company act exemption or, in the case of clause

[1] Delete as appropriate

(2), €100,000 and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

[In connection with the transfer of this Regulation S Definitive Certificate we enclose a written request in the form of [Part 8 (Form of CM Voting Notes to CM Non-Voting Notes) / Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) / Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated: .....

_____

Signed by:
Title:

Wire Transfer Information for Payments:

Bank:

Address:

Bank ABA #:

Account #:

FAO:

Attention:

Notes:

(a) The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.

(b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.

(c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.

(d) Except as stated above with respect to a transfer to a U.S. Person, any transfer of Notes shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000.

(e) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of (a) CM Voting Notes are exchanged for Notes in the form of CM Non-Voting Exchangeable Notes or

CM Non-Voting Notes, (b) CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes, or (c) CM Non- Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes, the transferor must deliver, together with this Definitive Certificate, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes), Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request), as applicable, of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

[Attached to each Regulation S Definitive Certificate:]

TERMS AND CONDITIONS OF THE NOTES

[Conditions as set out in Schedule 3 of the Trust Deed.]

[At the foot of the Terms and Conditions:]

REGISTRAR AND TRANSFER AGENT

U.S. BANK NATIONAL ASSOCIATION
One Federal Street
3rd Floor, Boston
Massachusetts 02110
USA

SCHEDULE 2

FORM OF RULE 144A NOTES

PART 1

FORM OF RULE 144A GLOBAL CERTIFICATE OF EACH CLASS

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] /

[UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

ISIN: [XS]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR, IN THE CASE OF CLAUSE (2) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000

AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON- EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, CLASS F NOTES AND THE SUBORDINATED NOTES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE

RECEIVES THE WRITTEN CONSENT OF THE ISSUER, PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (UNLESS THE WRITTEN CONSENT OF THE ISSUER TO THE CONTRARY IS OBTAINED) HOLDS SUCH NOTE IN THE FORM OF A DEFINITIVE CERTIFICATE AND (2) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON- EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE SHALL REPRESENT (AMONG OTHER THINGS) WHETHER OR NOT IT IS A CONTROLLING PERSON AND SUCH TRANSFER SHALL NOT CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS. **BENEFIT PLAN INVESTOR** MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. **CONTROLLING PERSON** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **AFFILIATE** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **CONTROL** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR THE SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING

CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED TO BE REQUESTED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN

10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS

INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS F NOTES ONLY*] THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR OR THE ISSUER.[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM NON-VOTING EXCHANGEABLE NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.][LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM VOTING NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026] / [Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026] / [Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026]
/ [Up to €37,500,000 Subordinated Notes due 2026]

[IN THE FORM OF [CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM NON-VOTING EXCHANGEABLE NOTES]]

Introduction

This is to certify that USB Nominees (UK) Limited is the duly registered holder of this Rule 144A Global Certificate is issued in respect of the Notes described above in the principal amount specified in the register (the **Register**) relating to the Notes (the **Notes**) of Contego CLO II B.V. (the **Issuer**). The Notes are constituted by the trust deed dated 5 November 2014 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**).

Interpretation and Definitions

References in this Rule 144A Global Certificate to the "Conditions" are to the terms and conditions applicable to the Notes (which are set out in Schedule 3 (*Conditions of the Notes*) to the Trust Deed), such Conditions as in turn modified and/or superseded by the provisions of this Rule 144A Global Certificate. Expressions defined in the Conditions and in the Trust Deed shall bear the same meanings in this Rule 144A Global Certificate.

Promise to Pay

For value received, the Issuer promises to pay to the registered holder specified above (the **Noteholder**), and the Noteholder is entitled to receive, on the Maturity Date (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions) such principal sum as is noted at the time of payment on the Register as the aggregate principal amount of this Rule 144A Global Certificate, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions, together with such other sums and additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Only the Noteholder of the Notes represented by this Rule 144A Global Certificate is entitled to payments in respect of the Notes represented hereby.

Transfers of this Rule 144A Global Certificate

This Rule 144A Global Certificate is registered in the name of a nominee of a common depositary (the **Common Depositary**) (or nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Unless this Rule 144A Global Certificate is presented by an authorised representative of the Common Depositary to the Issuer or its agent for registration of transfer, exchange or payment and any Rule 144A Definitive Certificate issued is registered in the name of the Common Depositary, or such other name as is requested by an authorised representative thereof (and any payment is made to the Common Depositary or

such other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Rule 144A Global Certificate specified above has an interest herein.

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

Exchange for Rule 144A Definitive Certificates

This Rule 144A Global Certificate is exchangeable on or after the Exchange Date in whole but not in part (free of charge to the Noteholder) for individual Note certificates in definitive form (each, a **Rule 144A Definitive Certificate**) if such Rule 144A Global Certificate is held (directly or indirectly) on behalf of Euroclear and Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall be substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed.

The holder of a Definitive Certificate in registered definitive form, as applicable, may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and to the extent applicable, consent of the Issuer and a duly completed ERISA Certificate substantially in the form of Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed. Upon the transfer, exchange or replacement of a Definitive Certificate in registered definitive form, as applicable, substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed, or upon specific request for removal of the legend on a Definitive Certificate in registered definitive form, as applicable, the Issuer will deliver only Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for Definitive Certificates during the period from (but excluding) the Record Date to (and including) the date for any payment of principal or interest in respect of the Notes.

If only one of the Global Certificates (the **Exchanged Global Certificate**) becomes exchangeable for Definitive Certificates in accordance with the above paragraphs, transfers of Notes may not take place between, on the one hand, persons holding Definitive Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

Definitive Exchange Date means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

[Include on Global Certificates representing Class A Notes, Class B Notes, Class C Notes and Class D Notes only]

[[Include on Global Certificates representing Notes in the form of CM Voting Notes only] [A beneficial interest in this Rule 144A Global Certificate in the form of CM Voting Notes may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transferor.]

[*Include on Global Certificates representing Notes in the form of CM Non-Voting Exchangeable Notes only*] [A beneficial interest in this Rule 144A Global Certificate in the form of CM Non-Voting Exchangeable Notes may be transferred to an entity who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Non- Voting Notes, or an entity that is not an Affiliate of the transferor who takes delivery in the form of an interest in a Regulation S Global Certificate in the form of CM Voting Notes, in each case in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate only upon receipt by a Transfer Agent of a written request (in the form set out at Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request), as applicable, of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transferor.

A Noteholder holding a beneficial interest in this Rule 144A Global Certificate representing Notes in the form of CM Non-Voting Exchangeable Notes may request by the delivery to a Transfer Agent of a written request that such beneficial interest be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of such Noteholder, as provided above. Beneficial interests in this Rule 144A Global Certificate representing Notes in the form of CM Non-Voting Exchangeable Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes in any other circumstances.]

[*Include on Global Certificates representing Notes in the form of CM Non-Voting Notes only*] [A beneficial interest in this Rule 144A Global Certificate in the form of CM Non-Voting Notes may only be transferred to an entity who takes delivery in the form of an interest in a Rule 144A Global Certificate in the form of CM Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate. Beneficial interests in this Rule 144A Global Certificate representing Notes in the form of CM Non-Voting Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes or CM Non-Voting Exchangeable Notes at any time.]]

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Rule 144A Global Certificate or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Rule 144A Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Rule 144A Global Certificate, despite its stated cancellation after its exchange in full as an alternative, or in addition, to the Rule 144A Definitive Certificates. With this exception, upon exchange in full of this Rule 144A Global Certificate, this Rule 144A Global Certificate shall become void. In the event that any such right or remedy is so exercised or pursued on the basis of this Rule 144A Global Certificate, the Issuer undertakes that it will take all necessary steps or, as

appropriate, will procure that such steps are taken, (including the obtaining of all necessary approvals) to ensure that the interests in this Rule 144A Global Certificate are eligible for trading in Euroclear and Clearstream, Luxembourg, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

Benefit of Conditions

Except as otherwise described herein, this Rule 144A Global Certificate is subject to the Conditions and the Trust Deed and, until it is exchanged for Rule 144A Definitive Certificates in whole, its Noteholder shall in all respects be entitled to the same benefits as if it were the Noteholder of the Rule 144A Definitive Certificates for which it may be exchanged and as if such Rule 144A Definitive Certificates had been issued on the Issue Date.

Delivery of Rule 144A Definitive Certificates

If this Rule 144A Global Certificate is to be exchanged for Rule 144A Definitive Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed Rule 144A Definitive Certificates to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar or the Transfer Agent of this Rule 144A Global Certificate and any further information required to authenticate and deliver such Rule 144A Definitive Certificates) for completion, authentication and dispatch to the relevant Noteholders, against the surrender by the Noteholder at the specified office of the Registrar or such Transfer Agent of this Rule 144A Global Certificate. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and such Transfer Agent have their respective specified offices. On exchange of this Rule 144A Global Certificate, the Issuer will, if the Noteholder so requests, procure that it is cancelled and returned to the Noteholder.

A person having an interest in this Rule 144A Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver the Rule 144A Definitive Certificates and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Rule 144A Definitive Certificates issued in exchange for a beneficial interest in the Rule 144A Global Certificate shall bear the legends applicable to transfers pursuant to Rule 144A.

Exchange or transfer of beneficial interests in this Rule 144A Global Certificate for Rule 144A Definitive Certificates or beneficial interests in a Regulation S Global Certificate will be effected without charge to the Noteholder or the transferee thereof, but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange or transfer.

Exchange or Transfer for an Interest in the Regulation S Global Certificate of the Same Class

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Certificate of the same Class (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear and Clearstream, Luxembourg, provided that no such transfer may take place (a) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (b) during the period of seven calendar days ending on (and including) the Record Date.

Upon (a) notification to the Registrar by the Common Depositary of the Regulation S Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part

5 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) and, if applicable, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation)to the Trust Deed given by the transferor of such beneficial interest, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, this Rule 144A Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the relevant Regulation S Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in this Rule 144A Global Certificate and become an interest in such Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Certificate for as long as it remains such an interest.

Exchange or Transfer from a Non U.S. Person

In the event of a transfer by the Noteholder of a Regulation S Global Certificate to a person who is a U.S. Person in accordance with the terms of such Regulation S Global Certificate, upon (a) notification to the Registrar by the Common Depository for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and this Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Part 4 (Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class) and, if applicable, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non- Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed duly completed by the holder of such beneficial interest, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Noteholder of, and represented by, the Regulation S Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the relevant Rule 144A Global Certificate, subject to compliance with the provisions of Part 1 (Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

Conditions Apply

Save as otherwise provided herein, the Noteholder of this Rule 144A Global Certificate shall have the benefit of, and be subject to, the Conditions. For the purpose of this Rule 144A Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Rule 144A Global Certificate.

Legends

The statements set forth in the legends above, if applicable, are an integral part of this Rule 144A Global Certificate and by acceptance thereof each Noteholder of this Rule 144A Global Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend, if applicable.

Determination of Entitlement

This Rule 144A Global Certificate is not a document of title. Entitlements are determined by the Register and only the duly registered holder from time to time is entitled to payment in respect of this Rule 144A Global Certificate.

Governing Law

This Rule 144A Global Certificate (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way related to this Rule 144A Global Certificate or its formation) is governed by, and shall be construed in accordance with, English law.

Contracts (Rights of Third Parties) Act 1999

A person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms herein, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Authentication

This Rule 144A Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of U.S. Bank National Association as Registrar.

IN WITNESS of which the Issuer has caused this Rule 144A Global Certificate to be duly signed on its behalf.

Signed by a duly authorised signatory of

CONTEGO CLO II B.V.

By:

_____
Signed by:
Title:

ISSUED on [●]

AUTHENTICATED for and on behalf of
the Registrar without recourse, warranty or liability

By:

U.S. BANK NATIONAL ASSOCIATION

(Authorised Signatory)

PART 2

FORM OF RULE 144A DEFINITIVE CERTIFICATE OF EACH CLASS

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[IN THE FORM OF [CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM NON-VOTING EXCHANGEABLE NOTES]]

ISIN: NL0 [ ]

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF

THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES ONLY*] EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (**BENEFIT PLAN INVESTOR**), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR INTERESTS THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON- EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES ONLY*] EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST

HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. **BENEFIT PLAN INVESTOR** MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. **CONTROLLING PERSON** MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN **AFFILIATE** OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. **CONTROL** WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (**25 PER CENT. LIMITATION**).

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY

SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE FAILURE TO PROVIDE THE ISSUER AND THE PRINCIPAL PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A **UNITED STATES PERSON** WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) INCLUDING ANY TRANSFEREE WILL PROVIDE THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT MAY BE REQUIRED TO BE REQUESTED FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND, IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION OR TAKE SUCH ACTIONS, (A) THE ISSUER IS AUTHORISED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER AS COMPENSATION FOR ANY AMOUNT WITHHELD FROM PAYMENTS TO THE ISSUER OR THE UNDERLYING ISSUER AS A RESULT OF SUCH FAILURE, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER, OR ANY OTHER HOLDER OF NOTES AS A RESULT OF SUCH FAILURE, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES AND EXPENSES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE CUSIP OR CUSIPS IN THE ISSUER'S SOLE DISCRETION.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE ISSUER AND THE NOTES AS DESCRIBED IN THE "TAX CONSIDERATIONS—UNITED STATES FEDERAL INCOME TAXATION" SECTION OF THE OFFERING CIRCULAR FOR ALL U.S. FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY LAW.

EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF NOTES FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH ITS OBLIGATIONS ABOVE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS F NOTES ONLY*] THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (**OID**) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES.

THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY CONTACTING THE COLLATERAL ADMINISTRATOR OR THE ISSUER.

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM NON-VOTING NOTES OR CM NON-VOTING EXCHANGEABLE NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF CM VOTING NOTES ONLY]

[EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

CONTEGO CLO II B.V.
(a private company with limited liability incorporated under the laws of The Netherlands)

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026] /
[Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026] /
[Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026] / [Up to €37,500,000 Subordinated Notes due 2026]

[IN THE FORM OF [CM VOTING NOTES] / [CM NON-VOTING NOTES] / [CM NON-VOTING EXCHANGEABLE NOTES]]

This Rule 144A Definitive Certificate is issued in respect of the Notes described above (the **Notes**) of Contego CLO II B.V. (the **Issuer**). The Notes are constituted by a trust deed dated 5 November 2014 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited (the **Trustee**) for the holders of the Notes (the **Trust Deed**). In this Rule 144A Certificate, **Registrar**, **Agent**, **Paying Agent** and **Transfer Agent** shall include any Successors thereto appointed from time to time in accordance with the provisions of the Agency and Account Bank Agreement.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a particular numbered Condition shall be construed accordingly.

This is to certify that:

.....

of .....

.....

.....

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder of the Notes represented by this Rule 144A Definitive Certificate or, if more than one person is so registered, the first-named of such persons (the **Noteholder**). The Issuer promises to pay to the Noteholder, and the Noteholder is entitled to receive, the principal sum of:

[*denomination in words and numerals*]

on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, (unless the Notes represented hereby do not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of the terms of this Rule 144A Definitive Certificate and, by acceptance hereof, each Noteholder of this Rule 144A Definitive Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Rule 144A Definitive Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Noteholder is entitled to payment in respect of this Rule 144A Definitive Certificate.

This Rule 144A Definitive Certificate shall not be valid for any purpose until authenticated for and on behalf of U.S. Bank National Association as Registrar.

AS WITNESS the manual or facsimile signature of an authorised signatory of the Issuer. Signed by a duly authorised signatory of

CONTEGO CLO II B.V.

By:

_____

Signed by:
Title:

ISSUED on **[ ]**

AUTHENTICATED for and on behalf of
the Registrar without recourse, warranty or liability

U.S. BANK NATIONAL ASSOCIATION

By: .....

(Authorised Signatory)

FORM OF TRANSFER

To:

Contego CLO II B.V. (in its capacity as Issuer)
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association (in its capacity as Registrar and Transfer Agent)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

Elavon Financial Services ~~Limited~~DAC (in its capacity as Principal Paying Agent)
Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Rule 144A Definitive Certificate, hereby transfer to of (the **Transferee**) €[ ] in principal amount of the [Class A Senior Secured Floating Rate Notes due 2026/Class B Senior Secured Floating Rate Notes due 2026/Class C Senior Secured Deferrable Floating Rate Notes due 2026/Class D Senior Secured Deferrable Floating Rate Notes due 2026/Class E Senior Secured Deferrable Floating Rate Notes due 2026/Class F Senior Secured Deferrable Floating Rate Notes due 2026/Subordinated Notes due 2026][2] (the **Notes**) of Contego CLO II B.V. (the **Issuer**) represented by this Rule 144A Definitive Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise U.S. Bank National Association in its capacity as registrar in relation to the Notes (or any Successor to it in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We hereby certify further that if such Notes are being transferred to a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)), such Notes are being transferred in accordance with the terms of any legend on the Notes and that we are transferring such Note(s) (a)(1) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A of the Securities Act or (2) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of clause (1), in a principal amount of not less than €250,000 for the purchaser and for each account for which it is acting, in each case, to a purchaser that (A) is a Qualified Purchaser for the purpose of Section 3(c)(7) of the Investment Company Act, (B) was not formed for the purpose of investing in the Issuer (except when each beneficial owner of the purchaser is a Qualified Purchaser), (C) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before 30 April 1996, (D) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers and (E) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and in a transaction that may be effected without loss of any applicable investment company act exemption or, in the case of clause (2), €100,000 and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

[2] Delete as appropriate

[In connection with the transfer of this Rule 144A Definitive Certificate we enclose a written request in the form of [Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request)/ Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request)/ Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non- Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Dated: .....

_____

Signed by:
Title:

Notes:

(a) The name of the transferor by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.

(b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.

(c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.

(d) Any transfer of Notes, other than to a non-U.S. Person under paragraph (a)(1) above, shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000. Any transfer of Notes to a non-U.S. Person under paragraph (a)(2) shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.

(e) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of (a) CM Voting Notes are exchanged for Notes in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes, (b) CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes, or (c) CM Non- Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes, the transferor must deliver, together with this Definitive Certificate, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes), Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes), as applicable, of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

[Attached to each Rule 144A Definitive Certificate:]

TERMS AND CONDITIONS OF THE NOTES

[Conditions set out in Schedule 3 (*Conditions of the Notes*) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

REGISTRAR AND TRANSFER AGENT
U.S. BANK NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

SCHEDULE 3

CONDITIONS OF THE NOTES

The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form and which will be incorporated by reference into the Global Certificates of each Class representing the Notes. The Retention Notes will be issued in definitive certificated form in substantially the form set forth in the Trust Deed.

The issue of €209,500,000 Class A Senior Secured Floating Rate Notes due 2026 (the "**Class A Notes**"), the €37,600,000 Class B Senior Secured Floating Rate Notes due 2026 (the "**Class B Notes**"), the €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the "**Class C Notes**"), the €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (the "**Class D Notes**"), the €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (the "**Class E Notes**"), the €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 (the "**Class F Notes**" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Rated Notes**") and the €37,500,000 Subordinated Notes due 2026 (the "**Subordinated Notes**" and, together with the Rated Notes, the "**Notes**") of Contego CLO II B.V. (the "**Issuer**") was authorised by resolutions of the board of Directors of the Issuer passed on 30 October 2014. The Notes are constituted by a trust deed (together with any other security document entered into in respect of the Notes, the "**Trust Deed**") dated 5 November 2014 between (amongst others) the Issuer and U.S. Bank Trustees Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) in its capacity as trustee for itself and for the Noteholders and as security trustee for the Secured Parties.

These terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes) and the other Transaction Documents. The following agreements have been entered into by, *inter alios*, the Issuer in relation to the Notes: (a) an agency and account bank agreement dated 5 November 2014 (the "**Agency and Account Bank Agreement**") between, amongst others, the Issuer, U.S. Bank National Association as registrar and as transfer agent (respectively, the "**Registrar**" and the "**Transfer Agent**", which terms shall include any successor or substitute registrar or transfer agent appointed pursuant to the terms of the Agency and Account Bank Agreement), Elavon Financial Services ~~Limited~~DAC, as principal paying agent, account bank, calculation agent and custodian (respectively, "**Principal Paying Agent**", "**Account Bank**", "**Calculation Agent**" and "**Custodian**", which terms shall include any successor or substitute principal paying agent, account bank, calculation agent or custodian, respectively, appointed pursuant to the terms of the Agency and Account Bank Agreement) and the Trustee; (b) a Collateral Management and Administration Agreement dated 5 November 2014 (the "**Collateral Management and Administration Agreement**") between N.M. Rothschild & Sons Limited, as collateral manager in respect of the Portfolio (the " **Collateral Manager**", which term shall include any successor collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement), the Issuer, Elavon Financial Services ~~Limited~~DAC as information agent and as collateral administrator respectively, (the "**Information Agent**" and the "**Collateral Administrator**" respectively, which terms shall include any successor information agent or collateral administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement); (c) a management agreement dated 5 November 2014 between, amongst others, the Issuer and the Directors (the "**Issuer Management Agreement**", which term shall include any subsequent management agreements entered into between the Issuer and any such successor or replacement Directors); and (d) a retention undertaking letter dated 5 November 2014 (the "**Retention Undertaking Letter**") between the Arranger, the Issuer, the Collateral Administrator and N.M. Rothschild & Sons Limited as the retention holder (the "**Retention Holder**", which term shall

include its permitted assigns from time to time). Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Issuer Management Agreement and the Retention Undertaking Letter are available for inspection during usual business hours at the registered office of the Issuer (presently at Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands) and at the specified office of the Principal Paying Agent for the time being. The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of and be bound by all the provisions of each other Transaction Document.

1. DEFINITIONS

"**Acceleration Notice**" shall have the meaning ascribed to it in Condition 10(b) (*Acceleration*).

"**Accounts**" means the Principal Account, the Custody Account, the Interest Account, the Unused Proceeds Account, the Payment Account, the Expense Reserve Account, the Supplemental Reserve Account, the Counterparty Downgrade Collateral Accounts, the Currency Account, the Hedge Termination Account, the First Period Reserve Account, the Interest Smoothing Account, the Unfunded Revolver Reserve Account and the Collection Account.

"**Accrual Period**" means, in respect of each Class of Notes, the period from and including the Issue Date (or in the case of a Class that is subject to Refinancing, the Payment Date upon which the Refinancing occurs) to, but excluding, the first Payment Date (or in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing) and each successive period from and including each Payment Date to, but excluding, the following Payment Date.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Obligations); *plus*

(b) unpaid accrued interest purchased with Principal Proceeds (other than with respect to Defaulted Obligations), *plus*

(c) without duplication, the amounts on deposit in the Principal Account and the Unused Proceeds Account (to the extent such amounts represent Principal Proceeds) (including Eligible Investments therein which represent Principal Proceeds); *plus*

(d) in relation to a Deferring Obligation or a Defaulted Obligation the lesser of (i) its Moody's Collateral Value and (ii) its Fitch Collateral Value; provided that, in the case of a Defaulted Obligation, the value determined under this paragraph (d) of a Defaulted Obligation that has been a Defaulted Obligation for more than three years after the date on which it became a Defaulted Obligation and continues to be a Defaulted Obligation on such date shall be zero; *plus*

(e) the aggregate, for each Discount Obligation, of the product of the (x) purchase price (expressed as a percentage of par and excluding accrued interest) and (y) Principal Balance of such Discount Obligation; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that:

(i) with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation and/or that falls into the Excess CCC/Caa Adjustment Amount, such Collateral

Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; and

(ii) in respect of paragraph (b) above, any non-Euro amounts received will be converted into Euro (A) in the case of each Non-Euro Obligation which is subject to a Currency Hedge Agreement, at the applicable Currency Hedge Transaction Exchange Rate for the related Currency Hedge Transaction and (B) in the case of each Non-Euro Obligation which is not subject to a Currency Hedge Agreement, at the Spot Rate.

"**Administrative Expenses**" means amounts due and payable by the Issuer in the following order of priority (in each case, including any unpaid applicable value added tax (including any reverse charge value added tax) thereon, whether payable to that party or to the relevant tax authority):

(a) on a *pro-rata* basis and *pari passu*, to (i) the Agents pursuant to the Agency and Account Bank Agreement including amounts by way of indemnity and (ii) the Collateral Administrator and the Information Agent pursuant to the Collateral Management and Administration Agreement including amounts by way of indemnity;

(b) on a *pro-rata* and *pari passu* basis, to each Reporting Delegate pursuant to any Reporting Delegation Agreement (including, by way of indemnity);

(c) on a *pro-rata* basis and *pari passu*, to (i) the Directors pursuant to the Issuer Management Agreement including amounts by way of indemnity and (ii) to the Directors of the Issuer in respect of directors' fees (if any) payable under the Issuer Management Agreement;

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

(i) taking into account any amounts paid pursuant to paragraph (A) below, to any Rating Agency which may from time to time be requested to assign (i) a rating to each of the Rated Notes, or (ii) a confidential credit estimate to any of the Collateral 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) taking into account any amounts paid pursuant to paragraph (B) below, to the independent certified public accountants, auditors, agents and counsel of, or persons providing advice to or for the benefit of, the Issuer (other than amounts payable to the Agents pursuant to paragraph (a) above);

(iii) to the Collateral Manager pursuant to the Collateral Management and Administration Agreement (including, but not limited to, amounts by way of indemnity and all ordinary expenses, costs, fees, out-of-pocket expenses, brokerage fees incurred by the Collateral Manager and the costs and expenses of any agents providing systems administration services to the Collateral Manager), but excluding any Collateral Management Fees or any value added tax payable thereon and any amounts in respect of Collateral Manager Advances (and for the avoidance of doubt, any amounts due under (xiv) and (xv) below);

(iv) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;

(v) to the Irish Stock Exchange, or such other stock exchange or exchanges upon which any of the Notes are listed from time to time;

(vi) on a *pro rata* basis to any other Person in respect of any other fees or expenses contemplated in the Conditions and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Notes which are not otherwise provided for in this definition or in the Priorities of Payments, including, without limitation, amounts payable to any listing agent and any fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;

(vii) to the Initial Purchaser pursuant to the 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 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 the payment of any amounts necessary to enforce the orderly dissolution of the Issuer;

(xi) to the payment of any costs and expenses incurred by the Issuer in order to comply with any requirements under EMIR, the CRA Regulation, AIFMD, the Dodd-Frank Act or any other law or regulation in any applicable jurisdiction which are applicable to it or the transactions entered into by it and to the payment of FATCA Compliance Costs;

(xii) to the payment of any auditing or other fees, costs and expenses incurred by any Person in relation to the Warehouse Arrangements;

(xiii) to any person in connection with satisfying the requirements of Rule 17g-5 of the Exchange Act;

(xiv) on a *pro rata* basis to any other Person (including the Collateral Manager and the Retention Holder) in connection with satisfying the Retention Requirements and/or any requirements imposed by Solvency II (but only so far as such costs or fees relate to requirements that are substantially similar to the Retention Requirements) and, for the avoidance of doubt, (excluding any costs or fees related to additional due diligence or reporting requirements) incurred by such Person in relation to the transactions entered into pursuant to the Transaction Documents;

(xv) to the payment of the reasonable fees, costs and expenses of the Issuer and the Collateral Manager (including their reasonable attorneys' fees) of compliance by the Issuer and the Collateral Manager with the United States Commodity Exchange Act of 1936, as amended (including rules and regulations promulgated thereunder) incurred in relation to the transactions entered into pursuant to the Transaction Documents;

(e) any Refinancing Costs not otherwise covered above;

(f) except to the extent already provided for above, on a *pro rata* basis payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents; and

(g) on a *pro rata* basis to the payment of all other costs, expenses and fees reasonably incurred by the Issuer without breach of the Transaction Documents (to the extent not already covered in paragraphs (a) to (f) above),

provided that:

(A) notwithstanding the order of priority above, amounts due and payable to a Rating Agency may be paid by the Issuer (as directed by the Collateral Manager) at any time if the Collateral Manager or Issuer has been advised by that Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Rated Notes; and

(B) notwithstanding the order of priority above, the Collateral Manager, in its reasonable judgement, may determine and direct a payment at any time if due or required in order to ensure the delivery of certain accounting services and reports to it or the Issuer but only if amounts due to be paid under paragraph (a) above on the Payment Date immediately following such payment have been paid or provided for in full at the time of such payment and, if such payment would decrease an amount otherwise payable to the Initial Purchaser pursuant to paragraph (d)(vii) above, the prior consent of the Initial Purchaser is obtained.

"**Affiliate**" or "**Affiliated**" means with respect to a Person:

(a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person;

(b) any account, fund, client or portfolio established and controlled by such Person or an Affiliate thereof or for which such Person or an Affiliate thereof acts as the investment adviser or with respect to which such Person or an Affiliate thereof exercises discretionary control thereover; and

(c) any other Person who is a director, officer or employee: (i) of such Person;

(i) of any subsidiary or parent company of such Person; or

(ii) of any Person described in paragraphs (a) or (b) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

For the avoidance of doubt, "**Affiliate**" or "**Affiliates**" in relation to the Issuer and the Collateral Manager shall not include portfolio companies in which funds managed or advised by the Collateral Manager or its Affiliates hold an interest).

"**Agent**" means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Collateral Administrator, the Information Agent and the Custodian, and each of their permitted successors or assigns appointed as agents of the Issuer

pursuant to the Agency and Account Bank Agreement or, as the case may be, the Collateral Management and Administration Agreement and "**Agents**" shall be construed accordingly.

"**Aggregate Principal Balance**" means the aggregate of the Principal Balances of all the Collateral Obligations and when used with respect to some portion of the Collateral Obligations, means the aggregate of the Principal Balances of such portion of the Collateral Obligations, in each case, as at the date of determination.

"**AIF**" means an alternative investment fund within the scope of the AIFMD.

"**AIFMD**" means the European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

"**AIFMD Retention Requirements**" means Article 51 of Regulation (EU) No 231/2013 (the **AIFM Regulation**) as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that any reference to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013.

"**Authorised Denomination**" means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to a multiple of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

"**Authorised Integral Amount**" means, for each Class of Notes, €1,000.

"**Authorised Officer**" means with respect to the Issuer, any Director of the Issuer or other person as notified by or on behalf of the Issuer to the Trustee who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

"**Balance**" means on any date, with respect to any cash or Eligible Investments standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

(a) current balance of cash, demand deposits, time deposits, certificates of deposits, government guaranteed funds and other investment funds;

(b) outstanding principal amount of interest bearing corporate and government obligations and money market accounts and repurchase obligations; and

(c) purchase price, up to an amount not exceeding the face amount, of non-interest bearing government and corporate obligations, commercial paper and certificates of deposit,

provided that (i) to the extent that the Hedging Condition has been satisfied and a Currency Hedge Agreement is in place in respect thereof, amounts standing to the credit of the Currency Account shall be converted into Euro at the relevant Currency Hedge Transaction Exchange Rate, (ii) to the extent that no Currency Hedge Agreement is in place, any balance which is denominated in a currency other than Euro shall be converted into Euro at the Spot Rate and (iii) in the event that a default as to payment of principal and/or interest has occurred and is continuing (disregarding any grace periods provided for pursuant to the terms thereof) in respect of any Eligible Investment or any material obligation of the obligor thereunder which is senior or equal in right of payment to such Eligible Investment such Eligible Investment shall have a value equal to the lesser of its

Moody's Collateral Value and its Fitch Collateral Value (determined as if such Eligible Investment were a Collateral Obligation).

"Benefit Plan Investor" means:

(a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to the provisions of Part 4 of Subtitle B of Title I of ERISA;

(b) a plan to which Section 4975 of the Code applies; or

(c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan or plan's investment in such entity, but only to the extent of the percentage of the equity interests in such entity that are held by Benefit Plan Investors.

~~"**Bond**" means an obligation or security that is (i) a Secured Senior Note, (ii) a High Yield Bond, (iii) an Unsecured Senior Loan, a Secured Senior Loan, a Mezzanine Loan or a PIK Obligation, in each case evidenced by an issue of bonds or notes, (iv) a Collateral Enhancement Obligation or any other obligation or security with attached warrants or options or (v) any other obligation issued in the form of a security.~~

"**Bridge Loan**" shall mean any Collateral Obligation that: (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person, restructuring or similar transaction; (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings; and (iii) prior to its purchase by the Issuer, has a Moody's Rating and a Fitch Rating.

"**Business Day**" means (save to the extent otherwise defined) a day:

(a) on which TARGET2 is open for settlement of payments in Euro;

(b) on which commercial banks and foreign exchange markets settle payments in London (other than a Saturday or a Sunday); and

(c) for the purposes of the definition of Presentation Date, in relation to any place, on which commercial banks and foreign exchange markets settle payments in that place.

"**CCC/Caa Excess**" means, in respect of any date of determination, an amount equal to the greater of:

(a) the excess of the aggregate Principal Balance of all Moody's Caa Obligations over an amount equal to 7.5 per cent. of the Collateral Principal Amount; and

(b) the excess of the aggregate Principal Balance of all Fitch CCC Obligations over an amount equal to 7.5 per cent. of the Collateral Principal Amount,

in each case as determined as at such date of determination, provided that:

(i) in determining the Collateral Principal Amount for the purposes of paragraph (a) and (b) above, the Principal Balance of Defaulted Obligations shall be excluded;

(ii) in determining which of the Moody's Caa Obligations shall be included under part (a) above, the Moody's Caa Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) shall be deemed to constitute the excess of the aggregate Principal Balance of all Moody's Caa Obligations; and

(iii) in determining which of the Fitch CCC Obligations shall be included under part (b) above, the Fitch CCC Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) shall be deemed to constitute the excess of the aggregate Principal Balance of all Fitch CCC Obligations.

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

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

"**Class A/B Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 120 per cent.

"**Class A Noteholders**" means the holders of any Class A Notes from time to time, as further described in the Trust Deed.

"**Class A/B Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes.

"**Class A/B Par Value Test**" means the test which will apply as of any Measurement Date on and after the Effective Date and which will be satisfied on such Measurement Date if the Class A/B Par Value Ratio is at least equal to 131.6 per cent.

"**Class A CM Non-Voting Exchangeable Notes**" means the Class A Notes in the form of CM Non-Voting Exchangeable Notes.

"**Class A CM Non-Voting Notes**" means the Class A Notes in the form of CM Non-Voting Notes.

"**Class A CM Voting Notes**" means the Class A Notes in the form of CM Voting Notes.

"**Class B CM Non-Voting Exchangeable Notes**" means the Class B Notes in the form of CM Non-Voting Exchangeable Notes.

"**Class B CM Non-Voting Notes**" means the Class B Notes in the form of CM Non-Voting Notes.

"**Class B CM Voting Notes**" means the Class B Notes in the form of CM Voting Notes.

"**Class B Noteholders**" means the holders of any Class B Notes from time to time, as further described in the Trust Deed.

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

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

"**Class C Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 110 per cent.

"**Class C CM Non-Voting Exchangeable Notes**" means the Class C Notes in the form of CM Non- Voting Exchangeable Notes.

"**Class C CM Non-Voting Notes**" means the Class C Notes in the form of CM Non-Voting Notes.

"**Class C CM Voting Notes**" means the Class C Notes in the form of CM Voting Notes.

"**Class C Noteholders**" means the holders of any Class C Notes from time to time, as further described in the Trust Deed.

"**Class C Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes.

"**Class C Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class C Par Value Ratio is at least equal to 120.5 per cent.

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

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

"**Class D Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class D Interest Coverage Ratio is at least equal to 105.0 per cent.

"**Class D CM Non-Voting Exchangeable Notes**" means the Class D Notes in the form of CM Non-Voting Exchangeable Notes.

"**Class D CM Non-Voting Notes**" means the Class D Notes in the form of CM Non-Voting Notes.

"**Class D CM Voting Notes**" means the Class D Notes in the form of CM Voting Notes.

"**Class D Noteholders**" means the holders of any Class D Notes from time to time, as further described in the Trust Deed.

"**Class D Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes and Class D Notes.

"**Class D Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class D Par Value Ratio is at least equal to 114.7 per cent.

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

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

"**Class E Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class E Interest Coverage Ratio is at least equal to 101.0 per cent.

"**Class E Noteholders**" means the holders of any Class E Notes from time to time, as further described in the Trust Deed.

"**Class E Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes.

"**Class E Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class E Par Value Ratio is at least equal to 107.0 per cent.

"**Class F Noteholders**" means the holders of any Class F Notes from time to time, as further described in the Trust Deed.

"**Class F Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, the Class E Notes and the Class F Notes.

"**Class F Par Value Test**" means the test which will apply as of any Measurement Date on or after the Effective Date and which will be satisfied on such Measurement Date if the Class F Par Value Ratio is at least equal to 104.3 per cent.

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

(a) the Class A Notes;

(b) the Class B Notes;

(c) the Class C Notes;

(d) the Class D Notes;

(e) the Class E Notes;

(f) the Class F Notes; and

(g) the Subordinated Notes,

and "**Class of Noteholders**" and "**Class**" shall be construed accordingly provided that although (a) the Class A CM Voting Notes, Class A CM Non-Voting Exchangeable Notes and the Class A CM Non- Voting Notes are in the same Class, (b) the Class B CM Voting Notes, Class B CM Non-Voting Exchangeable Notes and the Class B CM Non-Voting Notes are in the same Class, (c) the Class C CM Voting Notes, Class C CM Non-Voting Exchangeable Notes and the Class C CM Non-Voting Notes are in the same Class, and (d) the Class D CM Voting Notes, Class D CM Non-Voting Exchangeable Notes and the Class D CM 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 CM Removal Resolution or CM Replacement Resolution and, instead, the CM Voting Notes of the applicable Class shall be treated as constituting all of the Notes of the relevant Class solely for such purpose..

"**Clearing System Business Day**" means a day on which Euroclear and Clearstream, Luxembourg are open for business.

"**CM Non-Voting Exchangeable Notes**" means, with respect to Notes of a particular Class, Notes of such Class that:

(a) do not carry a right to vote in respect of, and are not counted for the purposes of determining a quorum and the result of voting on, a CM Removal Resolution or a CM Replacement Resolution, but which do carry a right to vote on and be so counted in respect of all other matters in respect of which the Noteholders of such Class have a right to vote and be so counted; and

(b) are exchangeable into CM Voting Notes of such Class only in connection with the transfer of such Notes to an entity that is not an Affiliate of the transferor.

"**CM Non-Voting Notes**" means, with respect to Notes of a particular Class, Notes of such Class that:

(a) do not carry a right to vote in respect of, and are not counted for the purposes of determining a quorum and the result of voting on a CM Removal Resolution or a CM Replacement Resolution but which do carry a right to vote on and be so counted in respect of all other matters in respect of which the Noteholders of such Class have a right to vote and be so counted; and

(b) are not exchangeable into CM Voting Notes or CM Non-Voting Exchangeable Notes of such Class at any time.

"**CM Voting Notes**" means, with respect to Notes of a particular Class, Notes of such Class that:

(a) carry a right to vote, in respect of and be counted for the purposes of determining a quorum and the result of any votes in respect of a CM Removal Resolution or a CM Replacement Resolution and all other matters as to which Noteholders are entitled to vote; and

(b) are, at any time, exchangeable into:

(i) CM Non-Voting Notes; or

(ii) CM Non-Voting Exchangeable Notes.

"**CM Removal Resolution**" means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Collateral Manager in accordance with the Collateral Management and Administration Agreement.

"**CM Replacement Resolution**" means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a successor Collateral Manager or any assignment or delegation by the Collateral Manager of its rights or obligations, in each case, in accordance with the Collateral Management and Administration Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means the property, assets and rights described in Condition 4(a) (*Security*) which are charged and/or assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed.

"**Collateral Acquisition Agreements**" means each of the agreements entered into by the Issuer in relation to the purchase by the Issuer of Collateral Obligations from time to time, including the Warehouse Arrangements.

"**Collateral Enhancement Obligation**" means any warrant or equity security, excluding Exchanged Equity Securities, but including without limitation, warrants relating to Mezzanine Loans and any equity security received upon conversion or exchange of, or exercise of an option under, or otherwise in respect of a Collateral Obligation (but in all cases, excluding, for the avoidance of doubt, a Restructured Obligation); or any warrant or equity security purchased as part of a unit with a Collateral Obligation and other debt obligations not satisfying the Eligibility Criteria (but in all cases, excluding, for the avoidance of doubt, the Collateral Obligation), in each case, the acquisition of which will not result in the imposition of any present or future, actual or contingent liabilities or obligations on the Issuer other than those which may arise at its option or any securities or interests resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation (but in all cases, excluding, for the avoidance of doubt, a Restructured Obligation), provided that no Collateral Enhancement Obligation may be, or be exchangeable into, a Dutch Ineligible Security. For the avoidance of doubt, the acquisition of Collateral Enhancement Obligations will not be required to satisfy the Eligibility Criteria.

"**Collateral Enhancement Obligation Proceeds**" means all Distributions and Sale Proceeds received in respect of any Collateral Enhancement Obligation.

"**Collateral Management Fee**" means each of the Senior Management Fee, the Subordinated Management Fee and the Incentive Collateral Management Fee.

"**Collateral Manager Advance**" has the meaning given to that term in Condition 3(l) (*Collateral Manager Advances*). "**Collateral Manager Event of Default**" means each of the events defined as such in Condition 10(f) (*Collateral Manager Events of Default*).

"**Collateral Manager Information**" means the information under "Description of the Collateral Manager" and "Risk Factors – Certain Conflicts of Interest – Certain Conflicts of Interest Involving or Relating to the Collateral Manager and its Affiliates" in (i) the Preliminary Offering Circular dated 2 October 2014 and (ii) the Offering Circular dated 30 October 2014.

"**Collateral Manager Related Party**" means each of the Collateral Manager, any of its Affiliates, any director, officer or employee of the Collateral Manager or any of its Affiliates or any fund or account for which the Collateral Manager or any of its Affiliates exercises discretionary management services or authority on behalf of such fund or account.

"**Collateral Manager Tax Event**" means that:

(a) the Issuer has become subject either (i) to any United Kingdom income or corporation tax liability or (ii) to any U.S. federal income tax (other than any tax resulting from compliance with the Trading Restrictions), in either case on a net income or profits basis (including, without limitation, by virtue of the Collateral Manager causing the Issuer to be carrying on a trade in the United Kingdom through a United Kingdom permanent establishment), or there being a substantial likelihood that the Issuer will become subject to such United Kingdom tax or such U.S. federal income tax (other than any tax resulting from compliance with the Trading Restrictions) in each case as a result of the activities of the Collateral Manager; and

(b) the Collateral Manager has not (i) changed the location from which it provides its collateral management services under the terms of the Collateral Management and Administration Agreement so as to remedy or (ii) otherwise remedied or eliminated the occurrence of such event described in paragraph (a) above (including by the appointment of a replacement Collateral Manager in its place) within 90 days of the date that the Collateral Manager is notified or otherwise first becomes aware of the occurrence of such event.

"**Collateral Obligation**" means any ~~loan~~ obligation purchased (including by way of a Participation) by or on behalf of the Issuer from time to time (or, if the context so requires, to be purchased by or on behalf of the Issuer) ~~which is not a Bond~~ and which the Collateral Manager determines in accordance with the Collateral Management and Administration Agreement satisfies the Eligibility Criteria at the time that any commitment to purchase is entered into by or on behalf of the Issuer (or the Participation Agreement is entered into in respect of a Participation) save for an Issue Date Collateral Obligation which must only satisfy the Eligibility Criteria on the Issue Date. References to Collateral Obligations shall include Non-Euro Obligations but shall not include Collateral Enhancement Obligations, Eligible Investments or Exchanged Equity Securities. Obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase but which have not yet settled shall be included as Collateral Obligations in the calculation of the Portfolio Profile Tests, Collateral Quality Tests, the Coverage Tests, the Reinvestment Par Value Test and all other tests and criteria applicable to the Portfolio at any time as if such purchase had been completed. Each Collateral Obligation in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being Collateral Obligations solely for the purpose of the calculation of the Portfolio Profile Tests, Collateral Quality Tests, the Coverage Tests, the Reinvestment Par Value Test and all other tests and criteria applicable to the Portfolio at

any time as if such sale had been completed. The failure of any obligation to satisfy the Eligibility Criteria at any time after the Issuer or the Collateral Manager on behalf of the Issuer has entered into a binding agreement to purchase it, shall not cause such obligation to cease to constitute a Collateral Obligation unless it is an Issue Date Collateral Obligation which does not satisfy the Eligibility Criteria on the Issue Date. A Collateral Obligation which has been restructured (whether effected by way of an amendment to the terms of such Collateral Obligation (including but not limited to an extension of its maturity) or by way of substitution of new obligations and/or change of Obligor) shall only constitute a Collateral Obligation for the purpose of the calculation of the Portfolio Profile Tests, Collateral Quality Tests, Coverage Tests, Reinvestment Par Value Test and all other tests and criteria applicable to the Portfolio if it satisfies the Restructured Obligation Criteria on the appropriate Restructuring Date.

"**Collateral Obligation Stated Maturity**" means, with respect to any Collateral Obligation or Eligible Investment, the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

"**Collateral Principal Amount**" means, as at any date of determination, the amount equal to the aggregate of the following amounts, as at such date of determination:

(a) the Aggregate Principal Balance of all Collateral Obligations, provided however that the Principal Balance of Defaulted Obligations shall be excluded in calculating the Collateral Principal Amount for the purposes only of:

(i) the Portfolio Profiles Tests and Collateral Quality Tests (unless otherwise expressly stated in the Collateral Management and Administration Agreement);

(ii) determining whether a Note Event of Default has occurred in accordance with Condition 10(a)(iv) (*Collateral Obligations*); and

(iii) where otherwise expressly stated herein or in the Transaction Documents;

(b) for the purpose solely of calculating the Collateral Management Fees, (A) the aggregate amount of all accrued and unpaid interest purchased with Principal Proceeds (other than with respect to Defaulted Obligations) and (B) without duplication with (A), obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, shall be included as Collateral Obligations as if such purchase had been completed and obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being Collateral Obligations as if such sale had been completed; and

(c) the Balances standing to the credit of the Principal Account and the Unused Proceeds Account to the extent such amounts represent Principal Proceeds, and including the principal amount of any Eligible Investments purchased with such Balance but excluding, for the avoidance of doubt, any interest accrued on Eligible Investments.

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

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

(i) the Moody~~'~~'s Minimum Diversity Test;

(ii) the Moody~~'~~'s Minimum Weighted Average Recovery Rate Test; and

(iii) the Moody~~'~~'s Maximum Weighted Average Rating Factor Test; and

(b) so long as any Notes rated by Fitch are Outstanding:

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

(ii) the Fitch Minimum Weighted Average Recovery Rate Test; and

(c) so long as any Rated Notes are Outstanding:

(i) the Minimum Weighted Average Spread Test;

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

(iii) the Weighted Average Life Test,

each as defined in the Collateral Management and Administration Agreement.

"**Collateral Tax Event**" means as at the date of determination, interest, discount or premium payments due from the Obligors of any Collateral Obligations (or from Selling Institutions in the case of Participations) in relation to any Due Period to the Issuer being or becoming properly subject to the imposition of home jurisdiction or foreign direct taxation or withholding tax (other than where such tax is compensated for by a "gross up" provision or indemnity in the terms of the Collateral Obligation or such tax is eliminated pursuant to a double taxation treaty or otherwise so that the Issuer as holder thereof, either directly or indirectly through a Participation is held completely harmless from the full amount of such tax on an after tax basis) so that the aggregate amount of such direct or withholding tax on all Collateral Obligations in relation to such Due Period is equal to or in excess of 6 per cent. of the aggregate interest, discount or premium payments due (for the avoidance of doubt, excluding any additional payment arising as a result of the operation of any gross up provision and but for the imposition of such tax) on all Collateral Obligations in relation to such Due Period.

"**Collection Account**" means the account described as such in the name of the Issuer with the Account Bank. "**Commitment Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Collateral Obligation, the maximum aggregate outstanding principal amount (whether at the time funded or unfunded) of advances or other extensions of credit at any one time outstanding that the Issuer could be required to make to the Obligor under the Underlying Instruments relating thereto or to a funding bank in connection with any ancillary facilities related thereto.

"**Contribution**" has the meaning given to it in Condition 3(d) (*Contributions*). "**Contributor**" has the meaning given to it in Condition 3(d) (*Contributions*).

"Controlling Class" means~~, the Class A Notes or, following redemption and payment in full of the Class A Notes, the Class B Notes or, following redemption and payment in full of the Class A Notes and the B Notes, the Class C Notes or, following redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes, the Class D Notes or, following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class E Notes or, following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Class F Notes or, following redemption in full of all of the Rated Notes, the Subordinated Notes.~~:

(a) the Class A Notes; or

(i) following redemption and payment in full of the Class A Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(b) the Class B Notes; or

(i) following redemption and payment in full of the Class A Notes and the Class B Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes and the Class B Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(c) the Class C Notes; or

(i) following redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes; or

(ii) (ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(d) the Class D Notes; or

(i) following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(e) the Class E Notes; or

(i) following redemption and payment in full of all of the Rated Notes, the Subordinated Notes, provided that, solely in connection with a CM Removal Resolution or a CM Replacement Resolution, no Notes held in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person shall (A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of such CM Removal Resolution or CM Replacement Resolution or (C) be counted for the purposes of determining a quorum or the result in respect of such CM Removal Resolution or CM Replacement Resolution.

"**Controlling Person**" means any person (other than a Benefit Plan Investor) that has discretionary authority or control over the assets of the Issuer or who provides investment advice for a fee with respect to such assets, and any "affiliate" of any such person. An "affiliate" for the purposes of this definition means a person controlling, controlled by or under common control with such person, and control means the power to exercise a controlling influence over the management or policies of such person (other than an individual).

"**Corporate Rescue Loan**" means any interest in a loan or financing facility that is acquired directly by way of a new advance or an assignment which is paying interest on either (i) a current basis or (ii) a current and deferrable basis, has a Moody's Rating determined in accordance with paragraphs (a)(i), (ii) or (iii) or (b)(i), (ii), (iii) or (iv) of the definition of "Moody's Rating" of not lower than "Caa3" and either:

(a) is an obligation of a debtor in possession as described in § 1107 of the United States Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the United States Bankruptcy Code) (a "**Debtor**") organised under the laws of the United States or any State therein, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (x) such Corporate Rescue Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to § 364(c)(2) of the United States Bankruptcy Code; or (y) such Corporate Rescue Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to § 364(d) of the United States Bankruptcy Code; or (z) such Corporate Rescue Loan is secured by junior liens on the Debtor's unencumbered assets and such Corporate Rescue Loan is fully secured based upon a current valuation or appraisal report; or (aa) if the Corporate Rescue Loan or any portion thereof is unsecured, the repayment of such Corporate Rescue Loan retains priority over all other administrative expenses pursuant to § 364(c)(1) of the United States Bankruptcy Code; or

(b) is a credit facility or other advance made available to a company or group in a restructuring or insolvency process which (i) constitutes the most senior secured obligations of the entity which is the borrower thereof and either (ii) ranks *pari passu* in all respects with the other senior secured debt of the borrower, provided that such facility is entitled to recover proceeds of enforcement of security shared with the other senior secured indebtedness (e.g. bond) of the borrower and its subsidiaries in priority to all such other senior secured indebtedness, or (iii) achieves priority over other senior secured obligations of the borrower otherwise than through the grant of security, such as pursuant

to the operation of applicable insolvency legislation (including as an expense of the restructuring or insolvency process) or other applicable law.

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

"**Counterparty Downgrade Collateral Account**" means, in respect of each Hedge Counterparty and a Hedge Agreement to which it is a party, the account of the Issuer with the Custodian into which all Counterparty Downgrade Collateral (other than cash) is to be deposited or (as the case may be) each interest bearing account of the Issuer with the Account Bank into which all Counterparty Downgrade Collateral (in the form of cash) is to be deposited, in each case in respect of such Hedge Counterparty and such Hedge Agreement, each such account to be named including the name of the relevant Hedge Counterparty.

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

"**Cov-Lite Loan**" means a Collateral Obligation, as determined by the Collateral Manager in accordance with the standard of care specified in the Collateral Management and Administration Agreement, that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more incurrence covenants is otherwise required by such Underlying Instruments) *provided that* a ~~Collateral Obligation~~loan described in (i) or (ii) above that either contains a cross-default provision or is *pari passu* with or is senior to another obligation (including for the benefit of the doubt a revolving obligation) of the Obligor that requires the Obligor to comply with one or more Maintenance Covenants shall be deemed not to be a Cov-Lite Loan.

"**CPO Condition**" means, in respect of a Hedge Agreement or a Hedge Transaction, receipt by the Collateral Manager (with a copy to the Issuer and Trustee) of legal advice from reputable legal counsel to the effect that the entry into such arrangements shall not require any of the Issuer, its Directors or officers or the Collateral Manager or its directors, officers or employees to register with the United States Commodities Futures Trading Commission as a commodity pool operator or a commodity trading advisor pursuant to the United States Commodity Exchange Act of 1936, as amended.

"**CRA Regulation**" means European Union Regulation (EC) No 1060/2009 (as amended).

"**Credit Improved Obligation**" means any Collateral Obligation which, in the Collateral Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events), has significantly improved in credit quality after it was acquired by the Issuer or satisfy the Credit Improved Obligation Criteria, provided that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if: (i) the Credit Improved Obligation Criteria are satisfied with respect to such Collateral Obligation; or (ii) the Controlling Class acting by Ordinary Resolution approves the treatment of such Collateral Obligation as a Credit Improved Obligation.

"**Credit Improved Obligation Criteria**" means the criteria that will be satisfied in respect of a Collateral Obligation if any of the following apply to such Collateral Obligation, as determined by the Collateral Manager using commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events):

(a) if such Collateral Obligation is a loan obligation or floating rate note the price of such ~~loan~~ obligation has changed during the period from the date on which the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such ~~Collateral Obligation~~obligation to the date of determination by a percentage either at least 0.25 per cent. more positive, or 0.25 per cent. less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index (or, if applicable, the Eligible Bond Index) selected by the Collateral Manager over the same period;

(b) if such Collateral Obligation is a Fixed Rate Collateral Obligation which is a bond or security, the price of such obligation has changed during the period from the date on which the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation to the date of determination by a percentage either at least 1 per cent. more positive or at least 1 per cent. less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Bond Index selected by the Collateral Manager over the same period;

(c) ~~(b)~~ if such Collateral Obligation is a loan obligation, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the applicable Underlying Instrument since the date the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation by (1) 0.25 per cent. or more (in the case of a loan obligation with a spread (prior to such decrease) less than or equal to 2.00 per cent.), (2) 0.375 per cent. or more (in the case of a loan obligation with a spread (prior to such decrease) greater than 2.00 per cent. but less than or equal to 4.00 per cent.) or (3) 0.50 per cent. or more (in the case of a loan obligation with a spread (prior to such decrease) greater than 4.00 per cent.) due, in each case, to an improvement in the Obligor's financial ratios or financial results; or

(d) ~~(c)~~ if the projected cash flow interest coverage ratio for the following year (earnings before interest and taxes divided by cash interest expense as disclosed by the Obligor or arranging bank for the relevant credit facility, or calculated by a third party in published research reports, or as estimated by the Collateral Manager in a commercially reasonable manner) of the Obligor of such Collateral Obligation is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio;

(e) ~~(d)~~ the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(f) ~~(e)~~ the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor;

(g) ~~(f)~~ such Collateral Obligation has been upgraded or put on a watch list for possible upgrade or on positive outlook by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; or

(h) ~~(g)~~ the proceeds which would be received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) of such loan would be at least 101.00 per cent. of its purchase price.

"**Credit Risk Obligation**" means any Collateral Obligation (other than a Defaulted Obligation) that, in the Collateral Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price or satisfy the Credit Risk Criteria, provided that at any time during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for

purposes of sales of Collateral Obligations only if: (i) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation; or (ii) the Controlling Class by Ordinary Resolution approves the treatment of such Collateral Obligation as a Credit Risk Obligation.

"**Credit Risk Criteria**" means the criteria that will be satisfied in respect of a Collateral Obligation if any of the following apply to such Collateral Obligation, as determined by the Collateral Manager in its reasonable discretion (which judgment will not be called into question as a result of subsequent events):

(a) ~~the price of~~if such Collateral Obligation is a loan obligation or a floating rate note, the price of such obligation has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage which is (i) in the case of Secured Senior Loans or Secured Senior Bonds, either at least 0.25 per cent. more negative or at least 0.25 per cent. less positive and (ii) in the case of Unsecured Senior ~~Loans~~Obligations, Second Lien Loans or Mezzanine ~~Loans~~Obligations, either at least 0.50 per cent. more negative or at least 0.50 per cent. less positive, in each case, than the percentage change in the average price of an Eligible Loan Index (or, if applicable, the Eligible Bond Index) selected by the Collateral Manager over the same period;

(b) if such Collateral Obligation is a Fixed Rate Collateral Obligation which is a bond or security, the price of such obligation has changed during the period from the date on which the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation to the date of determination by a percentage either at least 1 per cent. more negative or at least 1 per cent. less positive, as the case may be, than the percentage change in the average price of the applicable Eligible Bond Index selected by the Collateral Manager over the same period;

(c) ~~(b)~~ such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(d) ~~(c)~~ if such Collateral Obligation is a loan obligation, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the applicable Underlying Instrument since the date the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation by (1) 0.25 per cent. or more (in the case of a loan obligation with a spread (prior to such increase) less than or equal to 2.00 per cent.) , (2) 0.375 per cent. or more (in the case of a loan obligation with a spread (prior to such increase) greater than 2.00 per cent. but less than or equal to 4.00 per cent.) or (3) 0.50 per cent. or more (in the case of a loan obligation with a spread (prior to such increase) greater than 4.00 per cent.) due, in each case, to a deterioration in the Obligor's financial ratios or financial results; or

(e) ~~(d)~~ if the projected cash flow interest coverage ratio for the following year (earnings before interest and taxes divided by cash interest expense as disclosed by the Obligor or arranging bank for the relevant credit facility, or calculated by a third party in published research reports) of the Obligor of such Collateral Obligation is less than 1.00 or is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"**CRR**" means Regulation No 575/2013 of the European Parliament and of the Council.

"**CRR Retention Requirements**" means Part Five of the CRR as amended from time to time and including any guidance or any technical standards published in relation thereto, provided that any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR.

"**Currency Account**" means the accounts in the name of the Issuer held with the Account Bank which shall comprise separate accounts denominated in the relevant currencies of Non-Euro Obligations.

"**Currency Hedge Agreement**" means each 1992 ISDA Master Agreement (Multicurrency-Cross Border) or 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time) and the schedule relating thereto which is entered into between the Issuer and a Currency Hedge Counterparty in order to hedge exchange rate risk arising in connection with any Non-Euro Obligation, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of a Currency Hedge Transaction, as amended or supplemented from time to time, and including any Replacement Currency Hedge Agreement entered into in replacement thereof.

"**Currency Hedge Counterparty**" means any financial institution with which the Issuer has entered into a Currency Hedge Agreement or any permitted successor or assignee thereof pursuant to the terms of such Currency Hedge Agreement.

"**Currency Hedge Issuer Termination Payment**" means any amount payable by the Issuer to a Currency Hedge Counterparty upon termination of the applicable Currency Hedge Agreement or Currency Hedge Transaction or in connection with a modification of the applicable Currency Hedge Agreement or Currency Hedge Transaction.

"**Currency Hedge Transaction**" means, in respect of each Non-Euro Obligation, a cross-currency transaction entered into in respect thereof under a Currency Hedge Agreement.

"**Currency Hedge Transaction Exchange Rate**" means the rate of exchange set out in the relevant Currency Hedge Transaction.

"**Current Pay Obligation**" means any Collateral Obligation (other than a Corporate Rescue Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes, in its reasonable business judgment, that:

(a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon in cash and will pay the principal thereof in cash by maturity or as otherwise contractually due;

(b) if the Obligor is subject to bankruptcy or insolvency proceedings, a bankruptcy court has authorised the payment of interest and principal payments when due thereunder; and

(c) the Collateral Obligation has either:

(i) a Moody's Rating of at least "Caa1" and a Market Value of at least 80 per cent. of its current Principal Balance; or

(ii) a Moody's Rating of at least "Caa2" and a Market Value of at least 85 per cent. of its current Principal Balance; ~~or~~

(iii) if such Collateral Obligation is a loan and the Eligible Loan Index is trading below 90 per cent., such Collateral Obligation has either (x) a Market Value of at least 85 per cent. of the average price of such Eligible Loan Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80 per cent. of the average price of such Eligible Loan Index and a Moody's Rating of at least "Caa1"; or

(iv) if such Collateral Obligation is a bond and the Eligible Bond Index is trading below 90 per cent., such Collateral Obligation has either (x) a Market Value of at least 85 per cent. of the average price of such Eligible Bond Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80 per cent. of the average price of such Eligible Bond Index and a Moody's Rating of at least "Caa1".

"**Custody Account**" means the custody account or accounts held and administered from within the United Kingdom and in any event outside The Netherlands established on the books of the Custodian in accordance with the provisions of the Agency and Account Bank Agreement, which term shall include each cash account relating to each such Custody Account (if any).

"**Defaulted Currency Hedge Termination Payment**" means any amount payable by the Issuer to a Currency Hedge Counterparty upon termination of any Currency Hedge Transaction in respect of which the Currency Hedge Counterparty is a Defaulting Hedge Counterparty, including any due and unpaid scheduled amounts thereunder.

"**Defaulted Interest Rate Hedge Termination Payment**" means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination of any Interest Rate Hedge Transaction in respect of which the Interest Rate Hedge Counterparty is a Defaulting Hedge Counterparty, including any due and unpaid scheduled amounts thereunder.

"**Defaulted Obligation**" means a Collateral Obligation as determined by the Collateral Manager using reasonable commercial judgment based on circumstances at the time of determination (which judgment will not be called into question as a result of subsequent events which change the position from that which existed on the date of the original determination):

(a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, disregarding any grace periods applicable thereto or waiver or forbearance thereof, provided that in the case of any Collateral Obligation in respect of which the Collateral Manager has confirmed to the Trustee in writing that, to the knowledge of the Collateral Manager, such default has resulted from non-credit-related causes, such Collateral Obligation shall not constitute a "Defaulted Obligation" for the greater of five Business Days, seven calendar days or any grace period applicable thereto (but in no case beyond the passage of any grace period applicable thereto), in each case which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;

(b) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor of such Collateral Obligation, whether initiated under the Obligor's local law or otherwise, and, to the knowledge of the Collateral Manager, such proceedings have not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(c) in respect of which the Collateral Manager knows the Obligor thereunder is in default as to payment of principal and/or interest on another of its obligations, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith (and such default has not been cured), but only if both such other obligation and the Collateral Obligation are either (A) both full recourse and unsecured obligations or (B) the other obligation ranks at least *pari passu* with the Collateral Obligation in right of payment without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (other than in the case of a default that in the Collateral Manager's reasonable judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days, seven calendar days or any grace period applicable thereto,

whichever is greater, but in no case beyond the passage of any grace period applicable thereto and the holders of such obligation have accelerated the maturity of all or a portion of such obligation; *provided that* (x) the Collateral Obligation shall constitute a Defaulted Obligation under this clause (c) only until, to the knowledge of the Collateral Manager, such acceleration has been rescinded and (y) a Collateral Obligation shall not constitute a Defaulted Obligation under this paragraph (c) if the Collateral Manager has notified the Rating Agencies and the Trustee in writing of its decision not to treat the Collateral Obligation as a Defaulted Obligation and Rating Agency Confirmation has been received in respect thereof;

(d) which (i) has an Moody-'s Rating of "Ca" or "C" or below; or (ii) has a Fitch Rating of "CC" or below, or had such rating immediately prior to its withdrawal by Moody-'s or Fitch as applicable;

(e) in respect of a Collateral Obligation that is a Participation,

(i) the Selling Institution has defaulted in respect of any of its payment obligations under the terms of such Participation;

(ii) the obligation which is the subject of such Participation would constitute a Defaulted Obligation if the Issuer had a direct interest therein; or

(iii) the Selling Institution has (x) a Moody-'s Rating of "D" or had such Moody-'s Rating immediately prior to its withdrawal by Moody-'s or (y) a Fitch Rating of "CC" or below or in either case had such rating immediately prior to its withdrawal by Moody-'s or Fitch as applicable;

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

(g) if the Obligor thereof offers holders of such Collateral Obligation a new security, obligation or package of securities or obligations that amount to a diminished financial obligation (such as preferred or common stock, or debt with a lower coupon or par amount) of such Obligor and in the opinion of the Collateral Manager, such offer has the apparent purpose of helping the Obligor avoid default; provided, however, such obligation will not be a Defaulted Obligation under this paragraph if such new obligation is (i) a Restructured Obligation; and (ii) such Restructured Obligation does not otherwise constitute a Defaulted Obligation pursuant to any other paragraph of the definition hereof,

provided that (A) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (g) above if such Collateral Obligation (or, in the case of a Participation, the underlying Collateral Obligation) is a Current Pay Obligation (provided that the aggregate Principal Balance of Current Pay Obligations exceeding 5.0 per cent. of the Collateral Principal Amount (for which purposes the Principal Balance of each Defaulted Obligation shall be the lower of its Moody's Collateral Value and Fitch Collateral Value) will be treated as Defaulted Obligations and, *provided further* that in determining which of the Current Pay Obligations are to be treated as Defaulted Obligations under this proviso, the Current Pay Obligations with the lowest Market Value expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination shall be deemed to constitute the excess), (B) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation, the underlying obligation) is a Corporate Rescue Loan (provided that the Aggregate Principal Balance of Corporate Rescue Loans exceeding 5.0 per cent. of the Collateral Principal Amount or, in the case of Corporate Rescue Loans of a single Obligor, the Aggregate Principal Balance of such Corporate Rescue Loans exceeding 2.0 per cent. of the Collateral Principal Amount, in each case, will be treated as Defaulted Obligations), and (C) any

Collateral Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of "Defaulted Obligation".

"**Defaulted Obligation Excess Amounts**" means, in respect of a Defaulted Obligation, the greater of:

(i) zero; and

(ii) the aggregate of all recoveries (including by way of sale proceeds) in respect of such Defaulted Obligation for so long as it is a Defaulted Obligation, *minus* the sum of (a) the Principal Balance of such Defaulted Obligation immediately outstanding prior to receipt of such amounts and (b) any outstanding Purchased Accrued Interest and Ramp Accrued Interest related thereto.

"**Defaulting Hedge Counterparty**" means a Hedge Counterparty which is either:

(a) the "Defaulting Party" in respect of an "Event of Default" (each as such terms are defined in the applicable Hedge Agreement); or

(b) the sole "Affected Party" in respect of either:

(i) a "Tax Event Upon Merger"; or

(ii) an "Additional Termination Event" as a result of such Hedge Counterparty failing to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement,

each such term as defined in the applicable Hedge Agreement.

"**Deferred Interest**" has the meaning given thereto in Condition 6(c)(i) (*Deferral of Interest*).

"**Deferred Senior Collateral Management Amounts**" has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

"**Deferred Subordinated Collateral Management Amounts**" has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

"**Deferring Obligation**" means a PIK Obligation that is deferring the payment of the current cash interest due thereon and has been so deferring the payment of such interest due thereon: (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year; and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalised interest has not, as of the date of determination, been paid in cash.

"**Definitive Certificate**" means a certificate representing one or more Notes in definitive, fully registered, form.

"**Delayed Drawdown Collateral Obligation**" means a Collateral Obligation that: (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto; (b) specifies a maximum amount that can be borrowed; and (c) does not permit the re-borrowing of any amount previously repaid; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or reduced to zero.

"**Determination Date**" means the last Business Day of each Due Period, or in the event of any redemption of the Notes pursuant to Conditions 7(b) (*Optional Redemption*), 7(g) (*Redemption following Note Tax Event*) or 11 (*Enforcement*), eight Business Days prior to the applicable Redemption Date.

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

"**Discount Obligation**" means any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(a) in the case of a Floating Rate Collateral Obligation, is acquired by the Issuer for a purchase price that is lower than the lesser of (i) 80 per cent. of the Principal Balance of such Collateral Obligation (or, if such Collateral Obligation has a Moody's Rating below "B3", such Collateral Obligation is acquired by the Issuer for a purchase price of lower than 85 per cent. of its Principal Balance) and (ii) the price of the Eligible Loan Index (or, if applicable, the Eligible Bond Index) as of the relevant determination date; *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) of such Collateral Obligation, as determined for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90 per cent. of the Principal Balance of such Collateral Obligation; or

(b) in the case of any Fixed Rate Collateral Obligation, is acquired by the Issuer for a purchase price that is lower than the lesser of (i) 75 per cent. of the Principal Balance of such Collateral Obligation (or, if such Collateral Obligation has a Moody's Rating below "B3", such Collateral Obligation is acquired by the Issuer for a purchase price of lower than 80 per cent. of its Principal Balance) and (ii) the price of the Eligible Loan Index (or, if applicable, the Eligible Bond Index) as of the relevant determination date; *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of the relevant date of determination) of such Collateral Obligation, as determined for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85 per cent. of the Principal Balance of such Collateral Obligation,

provided that if such Collateral Obligation is a Revolving Obligation, the purchase price of such Revolving Obligation for such purpose shall be deemed to include any amounts required to be transferred to the Unfunded Revolver Reserve Account upon acquisition of such Revolving Obligation by the Issuer.

"**Distribution**" means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Obligation, any Collateral Enhancement Obligation, any Eligible Investment or any Exchanged Equity Security, as applicable.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Domicile**" or "**Domiciled**" means with respect to any Obligor with respect to a Collateral Obligation:

(a) except as provided in clause (b) below, its country of organisation or incorporation; or

(b) the jurisdiction and the country in which, in the Collateral Manager's reasonable judgment, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues or earnings, if any, of such Obligor).

"**Due Period**" means (as applicable):

(a) in the case of any Payment Date which is not an unscheduled Payment Date or the Final Distribution Date, the period commencing on and including the relevant Due Period Start Date and ending on and including the eighth Business Day prior to such Payment Date;

(b) in the case of any Payment Date which is not a scheduled Payment Date, a Redemption Date or the Final Distribution Date, the period commencing on and including the relevant Due Period Start Date and ending on and including the third Business Day prior to such Payment Date; and

(c) in the case of any Payment Date that is the Final Distribution Date, the period commencing on and including the relevant Due Period Start Date and ending on and including the Business Day preceding the Final Distribution Date.

"**Due Period Start Date**" means:

(a) in the case of the period relating to the first Payment Date, the Issue Date; and

(b) in the case of any subsequent Due Period, the day immediately following, if the immediately preceding Payment Date was a scheduled Payment Date, the eighth Business Day prior to the preceding Payment Date or, if the immediately preceding Payment Date was an unscheduled Payment Date, the third Business Day prior to the preceding Payment Date.

"**Dutch Ineligible Securities**" means:

(a) all securities or interests in securities which are bearer instruments (*effecten aan toonder*) physically located in The Netherlands or registered shares (*aandelen op naam*) in a Netherlands corporate entity where the Issuer owns such bearer instruments or registered shares directly and in its own name;

(b) all securities or interests in securities, the purchase or acquisition of which by or on behalf of the Issuer would cause the breach of applicable selling or transfer restrictions or of applicable Dutch laws relating to the offering of securities or of collective investment schemes;

(c) shares representing 3 per cent. or more of the nominal paid up share capital of or the voting rights in a corporate entity;

(d) obligations or instruments which are convertible into or exchangeable for shares, rights to acquire shares or derivatives referring to shares, where the shares underlying such obligations, instruments, rights or derivatives, alone or together with any shares held at any time by the Issuer, represent 3 per cent. or more of the nominal paid up share capital of or the voting rights in a corporate entity; or

(e) obligations or instruments which are convertible into or exchangeable for any security falling under paragraph (a) above.

"**EBA**" means the European Banking Authority (formerly known as the Committee of European Banking Supervisors), or any predecessor, successor or replacement agency or authority.

"**Effective Date**" means the earlier of:

(a) the date designated for such purpose by the Collateral Manager by written notice to the Trustee, the Issuer, the Rating Agencies and the Collateral Administrator pursuant to the Collateral Management and Administration Agreement, subject to the Effective Date Determination Requirements having been satisfied; and

(b) 5 May 2015 or, if such date is not a Business Day, then on the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

"**Effective Date Determination Requirements**" means, as at the Effective Date, each of the Portfolio Profile Tests, the Collateral Quality Tests and the Coverage Tests (save for the Interest Coverage Tests) being satisfied on such date, and the Issuer having acquired or having entered into binding commitments to acquire Collateral Obligations the Aggregate Principal Balance of which equals or exceeds the Target Par Amount by such date, *provided that*, for the purposes of determining the Aggregate Principal Balance as provided above, any repayments or prepayments of any Collateral Obligations subsequent to the Issue Date and not subsequently reinvested shall be disregarded and the Principal Balance of a Collateral Obligation which is a Defaulted Obligation will be the lower of its (i) Moody~~'~~'s Collateral Value and (ii) Fitch Collateral Value.

"**Effective Date Moody~~'~~'s Condition**" means a condition satisfied if (a) the Trustee is provided with an accountants~~'~~' certificate stating that the Effective Date Determination Requirements are satisfied and (b) Moody~~'~~'s is provided with the Effective Date Report (for the avoidance of doubt, the Effective Date report will not include the accountants' certificate or sections or excerpts of it).

"**Effective Date Rating Event**" means:

(a) the Effective Date Determination Requirements not having been satisfied as at the Effective Date and Rating Agency Confirmation of the Initial Ratings of the Rated Notes not being received from the Rating Agencies in respect of such failure; and

(b) either the failure by the Collateral Manager (acting on behalf of the Issuer) to present a Rating Confirmation Plan to the Rating Agencies or Rating Agency Confirmation has not been obtained for the Rating Confirmation Plan,

provided that any downgrade or withdrawal of any of the Initial Ratings of the Rated Notes which is not directly related to a request for confirmation thereof or which occurs after confirmation thereof by the Rating Agencies shall not constitute an Effective Date Rating Event, notwithstanding paragraphs (a) and/or (b) above applying.

"**Effective Date Report**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Eligible Bond Index**" means Markit iBoxx EUR High Yield Index or any other index selected by the Collateral Manager.

"**Eligibility Criteria**" means the Eligibility Criteria specified in the Collateral Management and Administration Agreement which are required to be satisfied in respect of each Collateral Obligation acquired by the Collateral Manager (on behalf of the Issuer) at the time of entering into a binding commitment to acquire such obligation and in the case of Issue Date Collateral Obligations, the Issue Date.

"**Eligible Investment Minimum Rating**" means:

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

(i) where such commercial paper or debt obligations do not have a short-term senior unsecured debt or issuer (as applicable) credit rating from Moody's, a long-term senior unsecured debt or issuer (as applicable) credit rating of "Aaa" from Moody's; or

(ii) where such commercial paper or debt obligations have a short-term senior unsecured debt or issuer (as applicable) credit rating, such short-term rating is "P-1" from Moody's and the long-term senior unsecured debt or issuer (as applicable) credit rating is at least "A1" from Moody's;

(b) for so long any Notes rated by Fitch are Outstanding:

(i) in the case of Eligible Investments with a maturity of more than 30 days:

(A) a long-term senior unsecured debt or issuer (as applicable) credit rating of at least "AA-" from Fitch; and/or

(B) a short-term senior unsecured debt or issuer credit rating of "F1+" from Fitch; or

(C) such other ratings as confirmed by Fitch;

(ii) in the case of Eligible Investments with a maturity of 30 days or less:

(A) a long-term senior unsecured debt or issuer (as applicable) credit rating of at least "A" from Fitch; and/or

(B) a short-term senior unsecured debt or issuer credit rating of "F1" from Fitch; or

(C) such other ratings as confirmed by Fitch.

"**Eligible Investments**" means any investment denominated in Euro that is ~~one or more of the following obligations (other than obligations which are Zero Coupon Obligations or Bonds), (i) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of which will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, (ii) that are acquired, and held in a manner that does not violate the U.S. investment restrictions set out in the Collateral Management and Administration Agreement, (iii) the nature of which do not violate the U.S. investment restrictions set out in the Collateral Management and Administration Agreement, and (iv)~~not a Zero Coupon Obligation and in the case of an obligation of a company incorporated or established in, or a sovereign issuer of, the United States, or otherwise bearing interest that arises, for U.S. federal income tax purposes, from sources within the United States, ~~are~~is in registered form for U.S. federal income tax purposes (or is not a "registration-required obligation" as defined in Section 163(f) of the Code) at the time they are acquired, including, without limitation, any Eligible Investments for which the Custodian, the Trustee or the Collateral Manager or an Affiliate of any of them provides services provided further, that such investments are one or more of the following obligations:

(a) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, an Eligible Investments Qualifying Country or

any agency or instrumentality of an Eligible Investments Qualifying Country, the obligations of which are expressly backed by an Eligible Investments Qualifying Country, which, in each case, has a rating of not less than the applicable Eligible Investment Minimum Rating;

(b) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by or, in the case of federal funds, sold by any depository institution (including the Account Bank) or trust company incorporated under the laws of an Eligible Investments Qualifying Country with, in each case, a maturity of no more than 90 days or, following the occurrence of a Frequency Switch Event, 180 days and subject to supervision and examination by governmental banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have a rating of not less than the applicable Eligible Investment Minimum Rating;

(c) commercial paper that either is bearing interest or is sold at a discount to the face amount thereof and have a maturity of not more than 92 days or, following the occurrence of a Frequency Switch Event, 183 days from their date of issuance (excluding extendible commercial paper or asset backed commercial paper) which has a rating of not less than the applicable Eligible Investment Minimum Rating;

(d) non-U.S. funds investing in the money markets rated, at all times, "AAAmmf" by Fitch and "Aaa-mf" by Moody's, or if not rated "AAAmmf" by Fitch, is rated "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, provided that such fund issues shares, units or participations that may be lawfully acquired in The Netherlands; and

(e) any other investment similar to those described in paragraphs (a) to (d) (inclusive) above (which shall not, for the avoidance of doubt, include any obligations which are Zero Coupon Obligations ~~or Bonds~~):

(i) in respect of which Rating Agency Confirmation has been received as to its inclusion in the Portfolio as an Eligible Investment; and

(ii) which has, in the case of an investment with a maturity of longer than 91 days, a long-term credit rating not less than the applicable Eligible Investment Minimum Rating,

and, in each case, such investment ~~(1) either (A) satisfies the Permitted Securities Condition or (B) is a "cash equivalent" for the purpose of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder and (2)~~provides for payment of a predetermined fixed amount of principal on maturity that is not subject to change, either (A) has a Collateral Obligation Stated Maturity (giving effect to any applicable grace period) which is the earlier of (x) 365 days and (y) the Business Day immediately preceding the next following Payment Date or (B) is capable of being liquidated at par on demand without penalty, *provided, however*, that Eligible Investments shall not include any mortgage backed security, interest only security, security subject to withholding or similar taxes, or security purchased at a price in excess of 100 per cent. of par, security whose repayment is subject to substantial non-credit related risk (as determined by the Collateral Manager in its discretion) or any Dutch Ineligible Securities.

"**Eligible Investment Qualifying Country**" means any of Austria, Belgium, Canada, the Channel Islands, Denmark, Finland, France, Germany, Iceland, Republic of Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom or United States and any other country which has a Moody's foreign currency government bond

rating of, at the time of acquisition of the relevant Eligible Investment, at least "Baa3" or "P-2" and the foreign currency country issuer rating of which is rated, at the time of acquisition of the relevant Eligible Investment, at least "BBB-" by Fitch (provided that Rating Agency Confirmation is received in respect of any such other country which is not in the Euro-Zone) or any other country in respect of which, at the time of acquisition of the relevant Eligible Investment, Rating Agency Confirmation is received.

"**Eligible Loan Index**" means the S&P European Leveraged Loan Index, the Credit Suisse Western European Leveraged Loan Index or any other index selected by the Collateral Manager.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, including any implementing and/or delegated regulation, technical standards and guidance related thereto.

"**Equity Security**" means any security (other than in the nature of debt) that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation; it being understood that Equity Securities does not include Collateral Enhancement Obligations and Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganisation, debt restructuring or workout of the issuer or obligor thereof.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**EURIBOR**" means the rate determined in accordance with Condition 6(e) (*Interest on the Rated Notes*):

(a) in the case of the initial Accrual Period, as determined pursuant to a straight line interpolation of the rates applicable to 6 and 9 month Euro deposits;

(b) in the case of each Accrual Period following the occurrence of a Frequency Switch Event, as applicable to six month Euro deposits or, in the case of the period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls in August, as applicable to three month Euro deposits; and

(c) at all other times, as applicable to three month Euro deposits.

"**Euro**", "**Euros**", "**euro**" and "**€**" means the lawful currency of the member states of the European Union that have adopted and retain the single currency in accordance with the Treaty establishing the European Community, as amended from time to time; provided that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the "**Exiting State(s)**"), the euro shall, for the avoidance of doubt, mean for all purposes the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s).

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"**Euro-Zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Excess CCC/Caa Adjustment Amount**" means, as of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; *over*

(b) the aggregate for all Collateral Obligations included in the CCC/Caa Excess of the product of (i) the Market Value and (ii) the Principal Balance, in each case of such Collateral Obligation.

"**Exchange Act**" means the United States Exchange Act of 1934, as amended.

"**Exchanged Equity Security**" means an equity security which is not a Collateral Enhancement Obligation or a Dutch Ineligible Security and which is delivered to the Issuer upon acceptance of an Offer in respect of a Defaulted Obligation or received by the Issuer as a result of restructuring of the terms in effect as of the later of the Issue Date or date of issuance of the relevant Collateral Obligation.

"**Expense Reserve Account**" means an interest bearing account in the name of the Issuer so entitled and held by the Account Bank.

"**Extraordinary Resolution**" means an extraordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**FATCA**" means:

(a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to or in connection with the implementation of paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Compliance**" means compliance with FATCA and any related provisions of law, court decisions, or administrative guidance, including without limitation the Issuer entering into and complying with an agreement with the Internal Revenue Service contemplated by Section 1471(b) of the Code or any comparable requirements under the intergovernmental agreement between The Netherlands and the United States and any implementing legislation thereunder, in each case as necessary so that no tax will be imposed or withheld under those sections in respect of payments to or for the benefit of Issuer.

"**FATCA Compliance Costs**" means the aggregate cumulative costs of the Issuer of achieving FATCA Compliance, including the fees and expenses of the Collateral Manager and any other agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's FATCA Compliance.

"**Final Distribution Date**" means the date upon which the Notes will be redeemed in full or upon which the proceeds from the realisation of the security will distributed in full.

"**First Lien Last Out Loan**" means a Collateral Obligation that is an interest in a loan, the Underlying Instruments for which (i) may by its terms become subordinate in right of payment to any other secured obligation of the Obligor of such loan solely upon the occurrence of a default or event of default by the Obligor of such loan and (ii) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan. A First Lien Last Out Loan shall be treated in all cases as a Second Lien Loan.

"**First Period Reserve Account**" means the interest bearing account described as such in the name of the Issuer with the Account Bank.

"**Fitch**" means Fitch Ratings Limited or any successor or successors thereto.

"**Fitch CCC Obligations**" means all Collateral Obligations, excluding Defaulted Obligations, with a Fitch Rating of "CCC+" or lower.

"**Fitch Collateral Value**" means, in the case of any Collateral Obligation or Eligible Investment, the lower of:

(a) its prevailing Market Value; and

(b) its Fitch Recovery Rate,

multiplied by its Principal Balance, provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with paragraph (b) above.

"**Fitch Rating**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Fitch Recovery Rate**" means, in respect of each Collateral Obligation, the recovery rate determined in accordance with the Collateral Management and Administration Agreement or as so advised by Fitch.

"**Fitch Test Matrix**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Fixed Rate Collateral Obligation**" means any Collateral Obligation that bears a fixed rate of interest.

"**Floating Rate Collateral Obligation**" means any Collateral Obligation that bears a floating rate of interest.

"**Floor Obligation**" means, as of any date, a Floating Rate Collateral Obligation (a) for which the related Underlying Instruments allow a GBP-LIBOR or EURIBOR (as applicable) rate option, (b) that provides that such GBP-LIBOR or EURIBOR (as applicable) rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the interbank offered rate for the applicable interest period of such Collateral Obligation and (c) that, as of such date, bears interest based on such GBP-LIBOR rate option or EURIBOR rate option (as applicable), but only if as of such date the interbank offered rate for the applicable interest period is less than such floor rate.

"**Form Approved Hedge**" means either (i) an Interest Rate Hedge Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies for the purposes of the transaction contemplated herein and in respect of which the Rating Agencies have not notified the Issuer or Collateral Manager that such approval has been withdrawn (in each case

save for the amount and timing of periodic payments, the name of the Collateral Obligation, the notional amount, the effective date, the termination date and other consequential and immaterial changes which have been notified in writing to the Rating Agencies) or (ii) a Currency Hedge Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies for the purposes of the transaction contemplated herein and in respect of which the Rating Agencies have not notified the Issuer or Collateral Manager that such approval has been withdrawn (in each case save for the amount and timing of periodic payments, the name of the Non-Euro Obligation, the notional amount, the effective date, the termination date and other consequential and immaterial changes which have been notified in writing to the Rating Agencies).

"**Foundation**" means Stichting Contego CLO II, a foundation (*stichting*) established under the laws of The Netherlands and registered with the Chamber of Commerce under number 60404299.

"**Frequency Switch Event**" shall occur on a Frequency Switch Measurement Date if: (a) for so long as any of the Class A Notes or Class B Notes remain Outstanding, (i) the Aggregate Principal Balance of Frequency Switch Obligations is greater than or equal to 20.0 per cent. of the Collateral Principal Amount and (ii) the Class A/B Interest Coverage Ratio is less than 100.0 per cent. (and provided that for such purpose, paragraph (b) of the definition of Interest Coverage Amount shall be deemed to be equal to zero); or (b) the Collateral Manager declares in its sole discretion that a Frequency Switch Event has occurred.

"**Frequency Switch Measurement Date**" means each Determination Date from (and including) the Determination Date immediately preceding the second Payment Date, provided that following the occurrence of a Frequency Switch Event, no further Frequency Switch Measurement Date shall occur.

"**Frequency Switch Obligation**" means, in respect of a Frequency Switch Measurement Date, a Collateral Obligation which has become a Semi-Annual Obligation during the Due Period immediately prior to the Due Period relating to such Frequency Switch Measurement Date (or where such Due Period is the first Due Period, in the last three months of such Due Period) as a result of a switch in the frequency of interest payments on such Collateral Obligation occurring during such Due Period in accordance with the applicable Underlying Instrument.

"FRN" means any Collateral Obligation which bears interest at a floating rate and is a bond or a note.

"**FTT**" means the financial transaction tax to be adopted in certain participating EU member states (including Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) pursuant to the proposals, including a draft Directive, issued by the European Commission on 14 February 2013.

"**Funded Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Collateral Obligation at any time, the aggregate principal amount of advances or other extensions of credit to the extent funded thereunder by the Issuer that are outstanding at such time.

"**Global Certificate**" means a certificate representing one or more Notes in global, fully registered, form.

"**Global Exchange Market**" means the Global Exchange Market of the Irish Stock Exchange.

"**Hedge Agreement**" means any Interest Rate Hedge Agreement or Currency Hedge Agreement (as applicable) and "**Hedge Agreements**" means any of them.

"**Hedge Counterparty**" means any Interest Rate Hedge Counterparty or Currency Hedge Counterparty (as applicable) and "**Hedge Counterparties**" means any of them.

"**Hedge Counterparty Termination Payment**" means the amount payable by a Hedge Counterparty to the Issuer upon termination of a Hedge Transaction (in whole or in part), but excluding any due and unpaid scheduled amounts payable thereunder.

"**Hedge Issuer Tax Credit Payments**" means any amounts payable by the Issuer to a Hedge Counterparty pursuant to the terms of a Hedge Agreement in connection with any credit against, relief or remission for, or repayment of, any tax that has been obtained or utilised by the Issuer and which is attributable to a grossed up payment made by that Hedge Counterparty as a result of or in connection with any required withholding or deduction for or on account of any tax (or to such withholding or deduction itself) (but excluding, for the avoidance of doubt, any Hedge Issuer Termination Payments).

"**Hedge Issuer Termination Payment**" means the amount payable by the Issuer to a Hedge Counterparty upon termination of a Hedge Transaction, but excluding any due and unpaid scheduled amounts payable thereunder.

"**Hedge Replacement Payment**" means any amount payable to a Hedge Counterparty by the Issuer upon entry into a Replacement Hedge Transaction which is replacing a Hedge Transaction which was terminated.

"**Hedge Replacement Receipt**" means any amount payable to the Issuer by a Hedge Counterparty upon entry into a Replacement Hedge Transaction which is replacing a Hedge Transaction which was terminated.

"**Hedge Termination Account**" means, in respect of any Hedge Agreement, the interest bearing account of the Issuer with the Account Bank into which all Hedge Counterparty Termination Payments and Hedge Replacement Receipts relating to that Hedge Agreement will be deposited.

"**Hedge Transaction**" means any Interest Rate Hedge Transaction or any Currency Hedge Transaction (as applicable) and "**Hedge Transactions**" means any of them.

"**Hedging Condition**" means, in respect of a Hedge Agreement or a Hedge Transaction, ~~each of the Permitted Securities Condition and~~ the CPO Condition ~~are~~is satisfied.

"**High Yield Bond**" means a debt security which, on acquisition by the Issuer, is either rated below investment grade by at least one internationally recognised credit rating agency (provided that, if such debt security is, at any time following acquisition by the Issuer, no longer rated by at least one internationally recognised credit rating agency as below investment grade it will not, as a result of such change in rating, fall outside this definition) or which is a high yielding debt security, in each case as determined by the Collateral Manager in its reasonable business judgment, excluding any debt security which is secured directly on, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralised bond obligations, collateralised loan obligations or any similar security and which is not a Secured Senior Bond.

"**Incentive Collateral Management Fee**" means the fee payable to the Collateral Manager pursuant to the Collateral Management and Administration Agreement on each Payment Date on which the Incentive Collateral Management Fee IRR Threshold has been met or surpassed, such Incentive Collateral Management Fee being equal to 20 per cent. of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Subordinated Noteholders

in accordance with paragraph (EE) of the Interest Priority of Payments, paragraph (W) of the Principal Priority of Payments and paragraph (AA) of the Post-Acceleration Priority of Payments.

"**Incentive Collateral Management Fee IRR Threshold**" means the threshold which will have been reached on the relevant Payment Date if the Outstanding Subordinated Notes have received an annualised internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12 per cent. on the investment of the Subordinated Notes and calculated by reference to the issue price of Subordinated Notes on the Issue Date and after giving effect to all payments in respect of the Subordinated Notes to be made on such Payment Date, provided that any additional issuances of the Subordinated Notes pursuant to Condition 17 (*Additional Issuances*) shall be at their own issue price and not the issue price of the Subordinated Notes on the Issue Date. The annualised rate of return will be calculated based on distributions made on the Subordinated Notes and without taking into account any additional Subordinated Notes issued after the Issue Date pursuant to Condition 17 (*Additional Issuances*).

"**Incurrence Covenants**" means a covenant by any Obligor to comply with one or more financial covenants only upon the occurrence of certain actions of, or events relating to, the Obligor, including but not limited to a debt issuance, dividend payment, share purchase, manager, acquisition or divestiture.

"**Initial Investment Period**" means the period from, and including, the Issue Date to, but excluding, the Effective Date.

"**Initial Purchaser**" means Credit Suisse Securities (Europe) Limited.

"**Initial Ratings**" means, in respect of any Class of Notes and any Rating Agency, the ratings (if any) assigned to such Class of Notes by such Rating Agency as at the Issue Date and "**Initial Rating**" means each such rating.

"**Interest Account**" means an interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

"**Interest Amount**" has the meaning specified in Condition 6(e) (*Interest on the Rated Notes*) in respect of the Rated Notes.

"**Interest Coverage Amount**" means, on any particular Measurement Date (without double counting), the sum of:

(a) the Balance standing to the credit of the Interest Account;

(b) plus the scheduled interest payments (and any commitment fees due but not yet received in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations), all amendment and waiver fees, all late payment fees, all syndication fees, delayed compensation and all other fees and commissions due but not yet received in respect of Collateral Obligations and Eligible Investments but only to the extent not representing Principal Proceeds (in each case regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs on the Collateral Obligations (which, to the extent that the Hedging Condition has been satisfied and a Currency Hedge Agreement is in place, in the case of each Non- Euro Obligation shall be deemed to be converted into Euro at the applicable Currency Hedge Transaction Exchange Rate for the related Currency Hedge Transaction and, to the extent that no Currency Hedge Agreement is in place, in the case of each Non-Euro Obligation, shall be converted into Euro at the Spot Rate) excluding:

(i) accrued and unpaid interest on Defaulted Obligations (excluding all Current Pay Obligations, irrespective of the limitation in the Portfolio Profile Tests);

(ii) interest on any Collateral Obligation to the extent that such Collateral Obligation does not provide for the scheduled payment of interest in cash;

(iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Obligation;

(iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes (including for the avoidance of doubt as a result of FATCA and/or FTT), except to the extent that such withholding or deduction can be prevented by an application that has been made under an applicable double tax treaty or otherwise;

(v) any scheduled interest payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made;

(vi) any Purchased Accrued Interest; and

(vii) any Ramp Accrued Interest;

(c) minus the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Priority of Payments on the following Payment Date;

(d) minus any of the above amounts that would be payable into the Interest Smoothing Account on the Business Day after the Determination Date at the end of the Due Period in which such Measurement Date falls;

(e) plus any amounts that would be payable from the Expense Reserve Account, the Interest Smoothing Account and/or the Currency Account to the Interest Account in the Due Period relating to such Measurement Date (without double counting any such amounts which have been already transferred to the Interest Account);

(f) plus any Scheduled Periodic Hedge Counterparty Payments payable to the Issuer under any Interest Rate Hedge Transaction or Currency Hedge Transaction (as determined by the Issuer with the reasonable assistance of the Collateral Manager) to the extent not already included in accordance with (b) above; and

(g) minus any interest in respect of a PIK Obligation that has been deferred (but only to the extent such amount has not already been excluded in accordance with (b)(ii) or (iii) above).

For the purposes of calculating any Interest Coverage Amount, the expected or scheduled interest income on Floating Rate Collateral Obligations and Eligible Investments and the expected or scheduled interest payable on any Class of Notes and on any relevant Account shall be calculated using then current interest rates applicable thereto.

"**Interest Coverage Ratio**" means the Class A/B Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio. For the purposes of calculating an Interest Coverage Ratio, the expected interest income on Collateral Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the relevant Rated Notes will be calculated using the then current interest rates applicable thereto.

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

"**Interest Determination Date**" means, in respect of the Rated Notes, the second Business Day prior to the commencement of each Accrual Period. For the avoidance of doubt, in respect of the Issue Date, the Calculation Agent will determine a straight line interpolation of the offered rate for 6 and 9 month EURIBOR on the Issue Date but such offered rate shall be calculated as of the second Business Day prior to the Issue Date.

"**Interest Priority of Payments**" means the priorities of payments in respect of Interest Proceeds set out in Condition 3(c)(i) (*Application of Interest Proceeds*).

"**Interest Proceeds**" means all amounts paid or payable into the Interest Account from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to the Interest Priority of Payments on such Payment Date, together with any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(j) (*Accounts*).

"**Interest Rate Hedge Agreement**" means each 1992 ISDA Master Agreement (Multicurrency-Cross Border) or 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time) and the schedule relating thereto which is entered into between the Issuer and an Interest Rate Hedge Counterparty, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of an Interest Rate Hedge Transaction, as amended or supplemented from time to time and including any Replacement Interest Rate Hedge Agreement entered into in replacement thereof.

"**Interest Rate Hedge Counterparty**" means each financial institution with which the Issuer enters into an Interest Rate Hedge Agreement or any permitted assignee or successor under any Interest Rate Hedge Agreement which, in each case, satisfies the applicable Required Ratings (as defined in the relevant Hedge Agreement) upon the date of entry into such agreement (or in respect of which Rating Agency Confirmation has been obtained on such date).

"**Interest Rate Hedge Issuer Termination Payment**" means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination of the applicable Interest Rate Hedge Agreement (in whole) or Interest Rate Hedge Transaction (in whole or in part) or in connection with a modification of the applicable Interest Rate Hedge Agreement or Interest Rate Hedge Transaction.

"**Interest Rate Hedge Transaction**" means each interest rate protection transaction entered into under an Interest Rate Hedge Agreement which may be an interest rate swap, an interest rate cap or an interest rate floor transaction.

"**Interest Smoothing Account**" means the account described as such in the name of the Issuer with the Account Bank to which the Issuer will procure amounts are deposited in accordance with Condition 3(k)(xii) (*Interest Smoothing Account*).

"**Interest Smoothing Amount**" means, in respect of each Determination Date on or following the occurrence of a Frequency Switch Event, zero and in respect of each other Determination Date and for so long as any Rated Notes are Outstanding, an amount equal to the excess, if any, of:

(a) the aggregate of all payments of interest received during the related Due Period in respect of each Semi- Annual Obligation (that was a Semi-Annual Obligation at all times during such Due Period); *over*

(b) the sum of:

(i) the product of:

(A) 0.25; multiplied by

(B) the sum of:

(x) EURIBOR (as of the relevant Determination Date); plus

(y) the Weighted Average Spread provided that, for the purpose of calculating the Weighted Average Spread, such calculation shall only include Floating Rate Collateral Obligations which are Semi-Annual Obligations and that were Semi- Annual Obligations at all times during the related Due Period (excluding any Defaulted Obligations and Deferring Obligations); *multiplied by*

(C) the Aggregate Principal Balance of all Semi-Annual Obligations that were Semi-Annual Obligations at all times during the related Due Period and which are Floating Rate Collateral Obligations (excluding any Defaulted Obligations and Deferring Obligations); and

(ii) the product of:

(A) 0.25; multiplied by

(B) the Weighted Average Fixed Coupon, provided that, for purposes of calculating the Weighted Average Fixed Coupon, such calculation shall only include Fixed Rate Collateral Obligations which are Semi-Annual Obligations and which were Semi-Annual Obligations at all times during the related Due Period (excluding any Defaulted Obligations and Deferring Obligations); multiplied by

(C) the Aggregate Principal Balance of all Semi-Annual Obligations that were Semi-Annual Obligations at all times during the related Due Period and which are Fixed Rate Collateral Obligations (excluding any Defaulted Obligations and Deferring Obligations),

provided that (x) such amount may not be less than zero and (y) following redemption in full of the Rated Notes or if the Aggregate Principal Balance of the Semi-Annual Obligations (as at the last day of the related Due Period) is less than or equal to 5 per cent. of the Collateral Principal Amount, such amount shall be deemed to be zero.

"**Intermediary Obligation**" means an interest in relation to a loan which is structured to be acquired indirectly by lenders therein at or prior to primary syndication thereof, including pursuant to a collateralised deposit or guarantee, a sub-participation or other arrangement which has the same commercial effect and in each case, in respect of any obligation of the lender to a "fronting bank" in respect of non-payment by the Obligor, is 100 per cent. collateralised by such lenders.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Irish Stock Exchange**" means Irish Stock Exchange PLC.

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

"**Issue Date**" means 5 November 2014 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Initial Purchaser and the Collateral Manager and is notified to the Trustee and the Collateral Administrator).

"**Issue Date Collateral Obligation**" means an obligation for which the Issuer (or the Collateral Manager, acting on behalf of the Issuer) has entered into a binding commitment to purchase on or prior to the Issue Date, including pursuant to the Warehouse Arrangements.

"**Issuer Dutch Account**" means the account in the name of the Issuer established in The Netherlands for the purposes of, *inter alia*, holding the proceeds of the issued share capital of the Issuer and any Issuer Profit Amounts.

"**Issuer Profit Amount**" means the profit to be retained by the Issuer for Dutch tax purposes.

"**Letters of Credit**" means contracts under which a bank, at the request of a buyer on the sale of specific goods, agrees to pay the beneficiary on the sale contract (such party being the seller in connection with the sale of specific goods), a certain amount against the presentation of specified documents relating to those goods.

"**Maintenance Covenant**" means a covenant to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not any specified action has been taken by the parties subject to such covenant; *provided that* a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"**Mandatory Redemption**" means a redemption of the Notes pursuant to and in accordance with Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

"**Margin Stock**" means margin stock as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into Margin Stock.

"**Market Value**" means, in respect of a Collateral Obligation (expressed as a percentage of the Principal Balance, or relevant portion, in respect thereof) on any date of determination and as provided by the Collateral Manager to the Collateral Administrator:

(a) the bid price of such Collateral Obligation determined by an independent recognised pricing service selected by the Collateral Manager; or

(b) if such independent recognised pricing service is not available, the mean of the bid prices determined by three independent broker-dealers active in the trading of such Collateral Obligation; or

(c) if three such broker-dealer prices are not available, the lower of the bid side prices determined by two such broker-dealers in respect of such Collateral Obligation; or

(d) if two such broker-dealer prices are not available, the bid side price determined by one independent broker- dealer (unless the fair market value thereof determined by the Collateral Manager pursuant to (e)(ii) hereafter would be lower) of such Collateral Obligation; or

(e) if the determinations of such broker-dealers or independent recognised pricing service are not available, then the lower of:

(i) 70 per cent. of such Collateral Obligation's Principal Balance; and

(ii) the fair market value thereof determined by the Collateral Manager exercising reasonable commercial judgment consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and using the same fair market value as is assigned by the Collateral Manager to such Collateral Obligation for all other purposes, in each case, as notified to the Collateral Administrator on the date of determination thereof,

provided however that:

(i) for the purposes of this definition, "**independent**" shall mean: (A) that each pricing service and broker-dealer from whom a bid price is sought is independent from each of the other pricing service and broker -dealers from whom a bid price is sought and (B) each pricing service and broker dealer is not an Affiliate of the Collateral Manager; and

(ii) if the Collateral Manager is not subject to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 (or other comparable regulation), where the Market Value is determined by the Collateral Manager in accordance with (e)(ii) above, such Market Value shall only be valid for 30 days, after which time if the Market Value cannot be ascertained by a third party the Market Value shall be deemed to be zero.

"**Maturity Amendment**" means with respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the Collateral Obligation Stated Maturity of such Collateral Obligation (whether by way of amendment and restatement of the existing facility or novation or substitution on substantially the same terms save for the maturity amendment). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the Collateral Obligation Stated Maturity of the credit facility of which a Collateral Obligation is part, but would not extend the Collateral Obligation Stated Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"**Maturity Date**" means 15 November 2026 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

"**Measurement Date**" means:

(a) the Effective Date;

(b) for the purposes of determining satisfaction of the Reinvestment Criteria, any Business Day after the Effective Date on which such criteria are required to be determined;

(c) the date of acquisition of any additional Collateral Obligation following the Effective Date;

(d) each Determination Date;

(e) the date as at which any Report is prepared; and

(f) following the Effective Date, with reasonable (and not less than five Business Days') notice, any Business Day requested by any Rating Agency then rating any Class of Notes Outstanding.

"**Mezzanine ~~Loan~~Obligation**" means a mezzanine loan obligation, other comparable debt obligation or lower ranking loan obligation, including any such loan obligation with attached warrants whether issued as a loan obligation or by the issuance of notes (other than a High Yield Bond or a Second Lien Loan), as determined by the Collateral Manager in its reasonable business judgment, or a Participation therein.

"**Minimum Denomination**" means, for each Class of Rule 144A Notes, €250,000, and for each Class of Regulation S Notes, €100,000.

"**Monthly Report**" means the monthly report defined as such in the Collateral Management and Administration Agreement which is prepared by the Collateral Administrator (in consultation with the Collateral Manager) on behalf of the Issuer on such dates as are set forth in the Collateral Management and Administration Agreement, which shall include information regarding the status of certain of the Collateral pursuant to the Collateral Management and Administration Agreement made available via a secured website currently located at https://usbtrustgateway.usbank.com/portal/login.do (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes.

"**Moody's**" means Moody's Investors Service Ltd and any successor or successors thereto.

"**Moody's Caa Obligations**" means all Collateral Obligations, excluding Defaulted Obligations, with a Moody's Rating of "Caa1" or lower.

"**Moody's Collateral Value**" means, in the case of any Collateral Obligation or Eligible Investment, the lower of:

(a) its prevailing Market Value; and

(b) its Moody's Recovery Rate,

multiplied by its Principal Balance, provided that if the Market Value cannot be determined for any reason, the Moody's Collateral Value shall be determined in accordance with paragraph (b) above.

"**Moody's Rating**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Moody's Test Matrix**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Non-Call Period**" means the period from and including the Issue Date up to, but excluding, 15 November 2016 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

"**Non-Eligible Issue Date Collateral Obligation**" means any Issue Date Collateral Obligations which do not comply with the Eligibility Criteria on the Issue Date.

"**Non-Emerging Market Country**" means any of Australia, Austria, Belgium, Canada, the Channel Islands, Croatia, Czech Republic, Denmark, Finland, France, Germany, Iceland, Republic of Ireland, the Isle of Man, Italy, Japan, Liechtenstein, Luxembourg, The Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, the United States, any other country that is a member of or accedes to the European Union and any other country, the foreign currency issuer credit rating of which is rated or which has a Moody's foreign currency government bond rating of, at the time of acquisition of the relevant Collateral Obligation, at least "Baa3" and the foreign currency country issuer rating of which is rated, at the time of acquisition of the relevant Collateral Obligation, at least "BBB-" by Fitch (provided that Rating Agency Confirmation is received in respect of any such other country which is not in the Euro-Zone) or any other country in respect of which, at the time of acquisition of the relevant Collateral Obligation, Rating Agency Confirmation is received.

"**Non-Euro Obligation**" means any Collateral Obligation which is denominated in a Qualifying Currency other than Euro and, as of its date of purchase, satisfies each of the Eligibility Criteria.

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

"**Note Payment Sequence**" means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priorities of Payments in the following order:

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

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

(c) *thirdly*, to the redemption of the Class C Notes including any Deferred Interest thereon (on a *pro rata basis*) at the applicable Redemption Price in whole or in part until the Class C Notes have been fully redeemed;

(d) *fourthly*, to the redemption of the Class D Notes including any Deferred Interest thereon (on a *pro rata basis*) at the applicable Redemption Price in whole or in part until the Class D Notes have been fully redeemed;

(e) *fifthly*, to the redemption of the Class E Notes including any Deferred Interest thereon (on a *pro rata basis*) at the applicable Redemption Price in whole or in part until the Class E Notes have been fully redeemed; and

(f) *sixthly*, to the redemption of the Class F Notes including any Deferred Interest thereon (on a *pro rata basis*) at the applicable Redemption Price in whole or in part until the Class F Notes have been fully redeemed,

provided that, for the purposes of any redemption of the Notes in accordance with the Note Payment Sequence following breach of any Coverage Test, the Note Payment Sequence shall terminate immediately after the paragraph above that refers to the Class of Notes to which such Coverage Test relates.

"**Note Tax Event**" means, at any time:

(a) the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment

Date result in) any payment of principal or interest on the Notes by or on behalf of the Issuer becoming subject to any withholding tax other than:

(i) a payment in respect of Deferred Interest becoming subject to any withholding tax; (ii) withholding tax in respect of FATCA or the EU Savings Directive; and

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

(b) UK or U.S. tax authorities impose net income, profits or similar tax upon the Issuer (other than Dutch corporate income tax on the Issuer's profit and tax assessed in relation to a particular Collateral Obligation on account of the ~~situs~~sites of that obligation or the source of payments thereunder).

"**Noteholders**" means the several persons in whose name the Notes are registered from time to time in accordance with and subject to their terms and the terms of the Trust Deed, and "**holder**" (in respect of the Notes) shall be construed accordingly.

"**Noteholder FATCA Information**" means information and documentation requested by or on behalf of the Issuer, an agent or broker through which a holder purchases its Notes, or any nominee or other entity through which a holder holds its Notes (such agent, broker, nominee or other entity, collectively referred to as an "**Intermediary**") to be provided by the holders or beneficial owners of the Notes to the Issuer or an Intermediary that in the reasonable determination of the Issuer or Intermediary is required to be requested by FATCA.

"**Obligor**" means, in respect of a Collateral Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Collateral Manager on behalf of the Issuer).

"**Offer**" means, with respect to any Collateral Obligation, (a) any offer by the Obligor under such obligation or by any other Person made to all of the creditors of such Obligor in relation to such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such obligation into or for cash, securities or any other type of consideration (whether by way of amendment and restatement of the existing facility, novation, substitution or other method), (b) any solicitation by the Obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument or (c) any offer or consent request with respect to a Maturity Amendment.

"**Optional Redemption**" means a redemption pursuant to and in accordance with Condition 7(b) (*Optional Redemption*).

"**Ordinary Resolution**" means an ordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**Outstanding**" means, in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class that have been issued and not redeemed or purchased and cancelled by the Issuer, as further defined in the Trust Deed.

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

"**Par Value Test**" means the Class A/B Par Value Test, Class C Par Value Test, Class D Par Value Test, the Class E Par Value Test or the Class F Par Value Test (as applicable).

"**Participation**" means a participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is a lender on the loan;

(c) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan;

(d) such participation does not grant, in the aggregate, to the participant in such participation, a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;

(e) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of its acquisition (or, in the case of a participation in a Revolving Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants.

"**Participation Agreement**" means an agreement between the Issuer and a Selling Institution in relation to the purchase by the Issuer of a Participation.

"**Payment Account**" means the account described as such in the name of the Issuer held with the Account Bank to which amounts shall be transferred by the Account Bank on the instructions of the Collateral Administrator on the Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 3(j) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payments shall be paid.

"Payment Date" means:

(a) 15 February, 15 May, 15 August and 15 November at any time prior to the occurrence of a Frequency Switch Event; and

(b) 15 February and 15 August (where the Payment Date immediately following the occurrence of a Frequency Switch Event is 15 February or 15 August) or 15 May and 15 November (where the Payment Date immediately following the occurrence of a Frequency Switch Event is 15 May or 15 November), following the occurrence of a Frequency Switch Event,

in each case, in each year commencing on 15 May 2015 up to and including the Maturity Date (each a "**scheduled Payment Date**") any Redemption Date, the Final Distribution Date and/or following the date upon which the Rated Notes have been redeemed in full, any Business Day (other than and in addition to the dates set out in paragraph (a) and (b) above and any Redemption

Date) either agreed between the Issuer and the Collateral Manager or designated by the Issuer and the Collateral Manager as directed by the Subordinated Noteholders acting by Ordinary Resolution and notified to the Principal Paying Agent, the Collateral Administrator and the Noteholders (each an "**unscheduled Payment Date**"), provided that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case it shall be brought forward to the immediately preceding Business Day).

"**Payment Date Report**" means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Collateral Administrator (in consultation with the Collateral Manager) on behalf of the Issuer and made available by the Collateral Administrator no later than the Business Day preceding the related Payment Date via a secured website currently located at https://usbtrustgateway.usbank.com/portal/login.do (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies and to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes.

"**Permitted Use**" has the meaning given to it in Condition 3(k)(vi) (*Supplemental Reserve Account*).

~~"**Permitted Securities Condition**" means, as of any date of determination, a condition that will be satisfied if: (a) the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters and in collateralised loan obligation transactions, which opinion may be based upon, among other things, interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission and an Officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely) that the opinion specified in this definition has been received by the Issuer and the Collateral Manager) that: (i) assuming the Issuer is a "covered fund," none of the Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule); or (ii) the Issuer will not be considered a "covered fund" (as defined in clause (a) above); (b) any amendments or supplements to the Indenture that are necessary for the Issuer to receive the opinion described in clause (a) above shall have become effective in accordance with the terms thereof; and (c) a supermajority (66⅔ based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) consent in writing to the application of the Permitted Securities Condition.~~

"**Person**" means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**PIK Obligation**" means any Collateral Obligation ~~which is a loan,~~ the terms of which permit the deferral of the payment of interest thereon (excluding (i) any Collateral Obligation which permits such deferral only upon unavailability of proceeds for the obligor to make such payments or (ii) any Collateral Obligation in respect of which less than 50 per cent. of the interest payable thereon may be so deferred), including without limitation by way of capitalising interest thereon provided that, for the avoidance of doubt, Mezzanine ~~Loans~~Obligations shall not constitute PIK Obligations.

"**Plan Asset Regulation**" means 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, as they may be amended or modified.

"**Portfolio**" means the Collateral Obligations, Collateral Enhancement Obligations, Exchanged Equity Securities, Eligible Investments and other similar obligations or securities held by or on behalf of the Issuer from time to time.

"**Portfolio Profile Tests**" means the Portfolio Profile Tests each as defined in the Collateral Management and Administration Agreement.

"**Post-Acceleration Priority of Payments**" means the priority of payments set out in Condition 11 (*Enforcement*).

"**Presentation Date**" means a day which (subject to Condition 12 (*Prescription*)):

(a) is a Business Day;

(b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and

(c) is a Business Day in the place in which the account specified by the payee is located.

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

"**Principal Amount Outstanding**" means, in relation to any Class of Notes at any time, the aggregate principal amount outstanding under such Class of Notes at that time, including, in the case of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, Deferred Interest which has been capitalised pursuant to Condition 6(c) (*Deferral of Interest*) save that Deferred Interest shall not be included for the purposes of determining voting rights attributable to the Class C Notes, Class D Notes, Class E Notes and Class F Notes, as applicable, and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

"**Principal Balance**" means, with respect to any Collateral Obligation, Eligible Investment, Collateral Enhancement Obligation, Equity Security or Exchanged Equity Security, as of any date of determination, the outstanding principal amount thereof (excluding any interest capitalised pursuant to the terms of such instrument other than, with respect to a Mezzanine ~~Loan~~Obligation and a PIK Obligation, any such interest capitalised pursuant to the terms thereof which is paid for on the date of acquisition of such Mezzanine ~~Loan~~Obligation or PIK Obligation), provided however that:

(a) the Principal Balance of any Revolving Obligation and Delayed Drawdown Collateral Obligation as of any date of determination, shall be the outstanding principal amount of such Revolving Obligation or Delayed Drawdown Collateral Obligation, plus any undrawn commitments that have not been irrevocably cancelled with respect to such Revolving Obligation or Delayed Drawdown Collateral Obligation;

(b) the Principal Balance of each Equity Security, Exchanged Equity Security and each Collateral Enhancement Obligation, shall be deemed to be zero;

(c) the Principal Balance of (i) any Non-Euro Obligation subject to a Currency Hedge Transaction shall be an amount equal to the Euro equivalent of the Principal Balance of the reference Non-Euro Obligation, converted into Euro at the Currency Hedge

Transaction Exchange Rate and (ii) any Non-Euro Obligation which is not subject to a Currency Hedge Transaction shall be an amount equal to the Euro equivalent of the Principal Balance of the reference Non-Euro Obligation, converted into Euro at the Spot Rate;

(d) the Principal Balance of any cash shall be the amount of such cash; and

(e) the Principal Balance of Defaulted Obligations shall be excluded for the purposes of calculating the Collateral Quality Tests.

"**Principal Priority of Payments**" means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Application of Principal Proceeds*).

"**Principal Proceeds**" means all amounts payable out of, paid out of, payable into or paid into the Principal Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 3(c)(ii) (*Application of Principal Proceeds*) or Condition 11(b) (*Enforcement*). For the avoidance of doubt, amounts received as principal proceeds in connection with an Offer for the exchange of a Collateral Obligation for a new or novated obligation or substitute obligation will not constitute Principal Proceeds and will not be deposited into the Principal Account to the extent such principal proceeds are required to be applied as consideration for the new or novated obligation or substitute obligation (subject to the Restructured Obligation Criteria being satisfied).

"**Priorities of Payments**" means:

(a) save for (i) in connection with any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*), (ii) in connection with a redemption in whole pursuant to Condition 7(g) (*Redemption following Note Tax Event*) or (iii) following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*), in the case of Interest Proceeds, the Interest Priority of Payments and in the case of Principal Proceeds, the Principal Priority of Payments; and

(b) in the event of any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption following Note Tax Event*) or following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*), the Post-Acceleration Priority of Payments.

"**Project Finance Loan**" means a loan obligation under which the obligor is obliged to make payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of payments) on revenues arising from infrastructure assets, including, without limitation:

(a) the sale of products, such as electricity, water, gas or oil, generated by one or more infrastructure assets in the utility industry by a special purpose entity; and

(b) fees charged in respect of one or more highways, bridges, tunnels, pipelines or other infrastructure assets by a special purpose entity, and

in each case, the sole activity of such special purpose entity is the ownership and/or management of such asset or assets and the acquisition and/or development of such asset by the special purpose entity was effected primarily with the proceeds of debt financing made available to it on a limited recourse basis.

"**Purchased Accrued Interest**" means, with respect to any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Obligation (including, in respect of a Mezzanine ~~Loan~~Obligation and PIK Obligation, any accrued interest which, as at the time of purchase, had been capitalised and added to the principal amount of such Mezzanine ~~Loan~~Obligation or PIK Obligation in accordance with its terms) (other than Ramp Accrued Interest), which was purchased at the time of the acquisition thereof with Principal Proceeds.

"**QIB**" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"**QIB/QP**" means a Person who is both a QIB and a QP.

"**Qualified Purchaser**" and "**QP**" mean a Person who is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

"**Qualifying Currency**" means Euro, Sterling, U.S. Dollars, Swedish Krona, Norwegian Krone, Danish Krone, Australian Dollars, Canadian Dollars or such other currency in respect of which Rating Agency Confirmation from each of Moody's and Fitch is received and for which the Account Bank has confirmed it is able to hold deposits.

"**Ramp Accrued Interest**" means, with respect to any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Obligation (including, in respect of a Mezzanine ~~Loan~~Obligation and PIK Obligation, any accrued interest which, as at the time of purchase, had been capitalised and added to the principal amount of such Mezzanine ~~Loan~~Obligation or PIK ~~Loan~~Obligation in accordance with its terms), which was purchased at the time of the acquisition thereof with amounts paid out of the Unused Proceeds Account and/or amounts paid to the Warehouse Providers under the Warehouse Arrangements.

"**Rated Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Rating Agencies**" means Fitch and Moody~~'~~'s, provided that if at any time Fitch and/or Moody's ceases to provide rating services, "Rating Agencies" shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer (a "**Replacement Rating Agency**") and "**Rating Agency**" means any such rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions, the Trust Deed and the Collateral Management and Administration Agreement shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating Agency is used and all references herein to "Rating Agencies" shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Rated Notes.

"**Rating Agency Confirmation**" means, with respect to any specified action, determination or appointment, receipt by the Issuer and/or the Trustee of written confirmation (which may take the form of a bulletin, press release, email or other written communication) by each Rating Agency

which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding (or, if applicable, the Rating Agency specified in respect of any such action or determination, provided that such Rating Agency has, as at the relevant date assigned ratings to any Class of the Rated Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action, determination or appointment if (i) such Rating Agency has declined a request from the Trustee, the Collateral Manager or the Issuer to review the effect of such action, determination or appointment or (ii) such Rating Agency announces (publicly or otherwise) or confirms to the Trustee, the Collateral Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or (iii) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement to the effect that it will no longer review events or circumstances of the type requiring a Rating Agency Confirmation under any Transaction Document or these Conditions for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency.

"**Rating Confirmation Plan**" means a plan provided by the Collateral Manager (acting on behalf of the Issuer) to the Rating Agencies setting forth the intended timing and manner of acquisition of additional Collateral Obligations and/or any other intended action which will cause confirmation of the Initial Ratings, as further described and as defined in the Collateral Management and Administration Agreement.

"**Rating Event**" means, at any time, the reduction or withdrawal of any of the ratings then assigned to the Rated Notes by a Rating Agency.

"**Rating Requirement**" means:

(a) in the case of the Account Bank:

(i) a long-term issuer default rating of at least "A" and a short-term issuer default rating of at least "F1" by Fitch; and

(ii) a long-term senior unsecured issuer credit rating of at least "A3" by Moody's;

(b) in the case of the Custodian or any sub-custodian appointed thereby:

(i) a long-term issuer default rating of at least "A" and a short-term issuer default rating of at least "F1" by Fitch; and

(ii) a long-term senior unsecured issuer credit rating of at least "A3" by Moody's;

(c) in the case of any Hedge Counterparty, the ratings requirement(s) as set out in the relevant Hedge Agreement;

(d) in the case of a Selling Institution with regards to a Participation only, a counterparty which satisfies the ratings set out in the Bivariate Risk Table; and

(e) in the case of the Principal Paying Agent:

(i) a long-term senior unsecured issuer credit rating of at least "Baa3" by Moody's; or

(ii) if the Principal Paying Agent has no long-term senior unsecured issuer credit rating by Moody's, a short-term senior unsecured issuer credit rating of at least "P-3" by Moody's,

in each case, (x) such other rating or ratings as may be agreed by the relevant Rating Agency as would maintain the then rating of the Rated Notes, and (y) if any of the requirements are not satisfied, by any of the parties referred to herein, Rating Agency Confirmation from the relevant Rating Agency is received in respect of such party.

"**Record Date**" means:

(a) in respect of Notes represented by a Definitive Certificate, the fifteenth day before the relevant due date for payment of principal and interest in respect of such Note; and

(b) in respect of Notes represented by a Global Certificate, the close of business on the Clearing System business day before the relevant due date for payment of principal and interest in respect of such Note.

"**Redemption Date**" means any date(s) specified for a redemption of the Notes of any Class pursuant to Condition 7 (*Redemption and Purchase*) and notified to Noteholders in accordance with Condition 16 (*Notices*) or the date on which the Notes are accelerated pursuant to Condition 10(b) (*Acceleration*).

"**Redemption Determination Date**" has the meaning given thereto in Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*).

"**Redemption Notice**" means a redemption notice in the form set out in the Agency and Account Bank Agreement available from the Principal Paying Agent.

"**Redemption Price**" means, when used with respect to:

(a) any Subordinated Note, 100 per cent. of the Principal Amount Outstanding thereof (if any) or, if greater, such Subordinated Note's *pro rata* share (calculated in accordance with paragraph (EE) of the Interest Priority of Payments, paragraph (W) of the Principal Priority of Payments and paragraph (AA) of the Post-Acceleration Priority of Payments) of the aggregate proceeds of liquidation of the Collateral, or realisation of the security thereover in such circumstances, remaining following application thereof in accordance with the Priorities of Payments; and

(b) any Rated Note, 100 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant Redemption Date and in respect of the Class C Notes, Class D Notes, the Class E Notes and the Class F Notes, any Deferred Interest.

"**Redemption Threshold Amount**" means the aggregate of all amounts which would be due and payable on redemption of the Rated Notes on the applicable Redemption Date together with any other amounts which rank in priority to payments in respect of the Subordinated Notes (to the extent such amounts are ascertainable by the Collateral Administrator or have been provided to the Collateral Administrator by the relevant Secured Party) in accordance with the Post-Acceleration Priority of Payments.

"**Reference Banks**" has the meaning given thereto in paragraph (2) of Condition 6(e)(i) (*Rate of Interest*).

"**Refinancing**" has the meaning given to it in Condition 7(b)(v) (Optional Redemption effected in whole or in part through Refinancing).

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

"**Refinancing Proceeds**" means the cash proceeds from a Refinancing.

"**Register**" means the register of holders of the legal title to the Notes kept by the Registrar pursuant to the terms of the Agency and Account Bank Agreement.

"**Regulated Activities**" means any investment management business in The Netherlands.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Notes**" means the Notes offered for sale to non-U.S. Persons outside of the United States in reliance on Regulation S.

"**Reinvestment Criteria**" means, during the Reinvestment Period, the criteria set out under ""*During the Reinvestment Period*"" and following the expiry of the Reinvestment Period, the criteria set out under ""*Following the Expiry of the Reinvestment Period*"", each in Schedule 5 of the Collateral Management and Administration Agreement.

"**Reinvestment Par Value Test**" means the test which will apply as of any Measurement Date on and after the Effective Date and during the Reinvestment Period which will be satisfied on such Measurement Date if the Class F Par Value Ratio is at least equal to 105.3 per cent.

"**Reinvestment Period**" means the period from and including the Issue Date up to and including the earliest of: (i) 15 November 2018 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day; (ii) the date of the acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*) (provided that such Acceleration Notice has not been rescinded or annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*)); and (iii) the date on which the Collateral Manager reasonably believes and notifies the Issuer, the Rating Agencies and the Trustee that it can no longer reinvest in additional Collateral Obligations in accordance with the Reinvestment Criteria.

"**Reinvestment Target Par Balance**" means, as of any date of determination, an amount equal to: (a) the Target Par Amount; *minus*

(a) the amount of any reduction in the Principal Amount Outstanding of the Notes; *plus*

(b) the Principal Amount Outstanding of any additional Notes issued pursuant to Condition 17 (*Additional Issuances*) or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Notes (after giving effect to such issuance of additional Notes).

"**Replacement Currency Hedge Agreement**" means any Currency Hedge Agreement entered into by the Issuer upon termination of an existing Currency Hedge Agreement on substantially the same terms as such existing Currency Hedge Agreement, that preserves for the Issuer the economic effect of the terminated Currency Hedge Agreement and all Currency Hedge Transactions thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

"**Replacement Hedge Agreements**" means each Replacement Currency Hedge Agreement and each Replacement Interest Rate Hedge Agreement and "Replacement Hedge Agreement" means any of them.

"**Replacement Hedge Transaction**" means any replacement Interest Rate Hedge Transaction or Currency Hedge Transaction entered into under a Replacement Interest Rate Hedge Agreement or Replacement Currency Hedge Agreement (as applicable) (or under another existing Interest Rate Hedge Agreement or Currency Hedge Agreement with another Hedge Counterparty) in respect of the relevant terminated Interest Rate Hedge Transactions or Currency Hedge Transactions under the relevant terminated Interest Rate Hedge Agreement or Currency Hedge Agreement (as applicable).

"**Replacement Interest Rate Hedge Agreement**" means any Interest Rate Hedge Agreement entered into by the Issuer upon termination of an existing Interest Rate Hedge Agreement in full on substantially the same terms as the original Interest Rate Hedge Agreement that preserves for the Issuer the economic equivalent of the terminated Interest Rate Hedge Transactions outstanding thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

"**Report**" means each Monthly Report and Payment Date Report.

"**Reporting Delegate**" means a Hedge Counterparty or third party that undertakes to provide delegated reporting in connection with certain derivative transaction reporting obligations of the Issuer.

"**Reporting Delegation Agreement**" means an agreement for the delegation by the Issuer of certain derivative transaction reporting obligations to one or more Reporting Delegates.

"**Resolution**" means any Ordinary Resolution, Extraordinary Resolution or Written Resolution, as the context may require.

"**Restricted Corporation**" means a corporation that either:

(a) is currently involved in the development, production, maintenance or trade of a Restricted Weapon;

(b) is currently involved in the development, production, maintenance or trade of components or services that have been specifically designed for the functioning of a Restricted Weapon, including (without limitation) sub munitions, fuses and warheads; or

(c) holds a stake of more than 25 per cent. in, or is currently more than 25 per cent. owned by, a corporation that satisfies paragraph (a) or (b) above.

"**Restricted Trading Period**" means the period while:

(a) any Class A Notes are Outstanding during which either the Moody's rating or the Fitch rating of the Class A Notes is one or more subcategories below its rating on the Issue Date or has been withdrawn and not reinstated; or

(b) any Class B Notes, Class C Notes, Class D Notes or Class E Notes are Outstanding during which the Moody's rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes is two or more subcategories below its rating on the Issue Date or has been withdrawn and not reinstated,

provided that:

(x) such period will not be a Restricted Trading Period if: (i) after giving effect to any sale of the relevant Collateral Obligations, the Collateral Principal Amount (excluding the Collateral Obligations being sold and including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance; (ii) each test specified in the definition of Collateral Quality Tests is satisfied; and (iii) each of the Coverage Tests are satisfied;

(y) such period will not be a Restricted Trading Period (so long as such Moody's rating or Fitch rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Controlling Class acting by way of Ordinary Resolution, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Moody's rating or Fitch rating, as applicable, that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by the Controlling Class acting by way of Ordinary Resolution declaring the beginning of a Restricted Trading Period; and

(z) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

"**Restricted Weapon**" means any of the following:

(a) a weapon that is the subject of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (26.03.75), the Chemical Weapons Convention (29.04.97), the Mine-Ban Convention (01.03.99), the Convention on Cluster Munitions (01.08.10) or any other similar treaty or convention;

(b) a munition that contains depleted uranium; and

(c) a nuclear weapon used by a country that is not recognised as a "nuclear-weapon state" by the Treaty on the Non-Proliferation of Nuclear Weapons (1970).

"**Restructured Obligation**" means a Collateral Obligation which has been restructured (whether effected by way of an amendment to the terms of such Collateral Obligation (including but not limited to an extension of its maturity) or by way of substitution of new obligations and/or change of Obligor) and which satisfies the Restructured Obligation Criteria as at its applicable Restructuring Date.

"**Restructured Obligation Criteria**" means the restructured obligation criteria specified in the Collateral Management and Administration Agreement which are required to be satisfied in respect of each Restructured Obligation at the applicable Restructuring Date.

"**Restructuring Date**" means the date a restructuring of a Collateral Obligation becomes binding on the holders thereof provided if an obligation satisfies the Restructured Obligation Criteria at a later date, such later date shall be deemed to be the Restructuring Date for the purposes of determining whether such obligation shall constitute a Restructured Obligation.

"**Retention Event**" means an event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) under the Retention Undertaking Letter, to a successor collateral manager upon a removal of the Retention Holder as the Collateral Manager or (ii) in accordance with the Retention Requirements or (b) materially breaches the terms of the Retention Undertaking Letter.

"**Retention Holder**" means N.M. Rothschild & Sons Limited in its capacity as initial retention holder and any successor, assign or transferee to the extent permitted under the Retention Undertaking Letter and the Retention Requirements.

"**Retention Notes**" means, for so long as any Class of Notes remains Outstanding, the Notes acquired and held on an ongoing basis by the Collateral Manager representing not less than 5 per cent. of the Principal Amount Outstanding of each Class of Notes then Outstanding.

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

"**Revolving Obligation**" means any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, funded and unfunded portions of revolving credit lines, letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that pursuant to the terms of its Underlying Instruments may require one or more future advances to be made to the borrower by the Issuer; but any such Collateral Obligation will be a Revolving Obligation only until all commitments to make advances to the borrower expire or are terminated or reduced to zero.

"**Retention Undertaking Letter**" means the retention undertaking letter to be dated the Issue Date from N.M. Rothschild & Sons Limited in its capacity as initial Retention Holder to the Issuer, the Trustee (for the benefit of the Noteholders), the Collateral Administrator and Credit Suisse Securities (Europe) Limited in its capacity as Arranger, and any retention undertaking letter from any other Retention Holder from time to time.

"**Rule 144A**" means Rule 144A of the Securities Act.

"**Rule 144A Notes**" means Notes offered for sale within the United States or to U.S. Persons in reliance on Rule 144A.

"**Rule 17g-5**" means Rule 17g-5 of the Exchange Act.

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited and any successor or successors thereto.

"**Sale Proceeds**" means:

(a) all proceeds received upon the sale of any Collateral Obligation or Exchanged Equity Security (other than any Non-Euro Obligation with a related Currency Hedge Transaction) excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager, provided that no such designation may be made in respect of: (i) Purchased Accrued Interest; (ii) Ramp Accrued Interest or (iii) proceeds that represent deferred interest accrued in respect of any PIK Obligation; or (iv) proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until such amounts represent Defaulted Obligation Excess Amounts;

(b) in the case of any Non-Euro Obligation with a related Currency Hedge Transaction, all amounts in Euros (or other currencies, if applicable) received by the Issuer from the applicable Currency Hedge Counterparty in exchange for payment by the Issuer of the sale proceeds of any Collateral Obligation as described in paragraph (a) above, under the related Currency Hedge Transaction; and

(c) in the case of any Collateral Enhancement Obligation or Equity Security, all proceeds and any fees received upon the sale of such Collateral Enhancement Obligation or Equity Security (as applicable),

in each case net of any amounts expended by or payable by the Issuer or the Collateral Administrator (on behalf of the Issuer) in connection with sale, disposition or termination of such Collateral Obligation.

"**Scheduled Periodic Currency Hedge Counterparty Payment**" means, with respect to any Currency Hedge Agreement, all amounts scheduled to be paid by the Currency Hedge Counterparty to the Issuer pursuant to the terms of such Currency Hedge Agreement, excluding any Hedge Counterparty Termination Payment.

"**Scheduled Periodic Currency Hedge Issuer Payment**" means, with respect to any Currency Hedge Agreement, all amounts scheduled to be paid by the Issuer to the applicable Currency Hedge Counterparty pursuant to the terms of such Currency Hedge Agreement, excluding any Currency Hedge Issuer Termination Payment.

"**Scheduled Periodic Hedge Counterparty Payment**" means a Scheduled Periodic Currency Hedge Counterparty Payment or a Scheduled Periodic Interest Rate Hedge Counterparty Payment.

"**Scheduled Periodic Hedge Issuer Payment**" means a Scheduled Periodic Currency Hedge Issuer Payment or a Scheduled Periodic Interest Rate Hedge Issuer Payment.

"**Scheduled Periodic Interest Rate Hedge Counterparty Payment**" means, with respect to any Interest Rate Hedge Agreement, all amounts scheduled to be paid by the Hedge Counterparty to the Issuer pursuant to the terms of such Interest Rate Hedge Agreement, excluding any Hedge Counterparty Termination Payment.

"**Scheduled Periodic Interest Rate Hedge Issuer Payment**" means, with respect to any Interest Rate Hedge Agreement, all amounts scheduled to be paid by the Issuer to the applicable Interest Rate Hedge Counterparty pursuant to the terms of such Hedge Agreement, excluding any Interest Rate Hedge Issuer Termination Payment.

"**Scheduled Principal Proceeds**" means:

(a) in the case of any Collateral Obligation (other than Non-Euro Obligations with a related Currency Hedge Transaction), scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment or sinking fund payments);

(b) in the case of any Non-Euro Obligation with a related Currency Hedge Transaction, scheduled final and interim payments in the nature of principal payable to the Issuer by the applicable Currency Hedge Counterparty under the related Currency Hedge Transaction;

(c) in the case of any Hedge Agreements, any Hedge Replacement Receipts and Hedge Counterparty Termination Payments transferred from the Hedge Termination Account into the Principal Account and any amounts transferred from a Counterparty Downgrade Collateral Account to the Principal Account in accordance with Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*).

"**Second Lien Loan**" means a Collateral Obligation that is a loan (other than a Secured Senior Loan or a Mezzanine Obligation) with a junior contractual claim on tangible or intangible property (which property is subject to a prior lien (other than customary permitted liens, such as, but not limited to, any tax liens)) to secure payment of a debt or the fulfilment of a contractual obligation, as determined by the Collateral Manager in its reasonable commercial judgment, or a Participation therein.

~~"**Section 13 Banking Entity**" means an entity that (i) is defined as a "banking entity" under the Volcker Rule regulations, (ii) provides written certification thereof to the Issuer and the Trustee,~~

~~and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof.~~

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to each Secured Party, as further described in the Trust Deed.

"**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 Collateral Manager, the Trustee, any Receiver, agent, delegate or other appointee of the Trustee under the Trust Deed, the Agents, each Reporting Delegate, each Hedge Counterparty, the Directors and the Foundation and "**Secured Parties**" means any two or more of them as the context so requires.

"**Secured Senior Loan**" means a Collateral Obligation (which may be a Revolving Obligation or a Delayed Drawdown Collateral Obligation) that is a senior secured loan obligation as determined by the Collateral Manager in its reasonable business judgment or a Participation therein, provided that:

(a) it is secured (i) by assets of the Obligor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets where the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by at least 80.00 per cent. of the equity interests in the shares of an entity owning, either directly or indirectly, such assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such assets or shares referred to in (a) above provided that a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or shares in the event of an enforcement in respect of such loan representing up to the Secured Senior RCF Percentage of the Obligor's senior debt.

"**Secured Senior ~~Note~~Bond**" means ~~an obligation~~a Collateral Obligation that is a senior secured debt security in the form of, or represented by, a bond, note, certificated debt security or other debt security (that is not a Secured Senior Loan) as determined by the Collateral Manager in its reasonable business judgment or a Participation therein , provided that:

(a) it is secured (i) by assets of the Obligor thereof if and to the extent that the provision of security over assets is permissible under applicable law (save in the case of assets where the failure to take such security is consistent with reasonable secured lending practices), and otherwise (ii) by at least 80 per cent. of the equity interests in the shares of an entity owning, either directly or indirectly, such assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such assets or shares referred to in (a) above provided that a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or shares in the event of an enforcement in respect of such loan representing up to the Secured Senior RCF Percentage of the Obligor's senior debt.

"**Secured Senior RCF Percentage**" means, in relation to a Secured Senior Loan, 15 per cent., or a higher percentage if Rating Agency Confirmation has been obtained.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Selling Institution**" means an institution from whom (i) a Participation is taken and satisfies the applicable Rating Requirement or (ii) an Assignment is acquired.

"**Semi-Annual Obligations**" means Collateral Obligations which, at the relevant date of measurement, pay interest less frequently than quarterly.

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

(a) €300,000 per annum (pro-rated for the Due Period for the related Payment Date on the basis of a 360 day year comprised of twelve 30-day months); and

(b) 0.02 per cent. per annum (pro-rated for the Due Period for the related Payment Date on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the Determination Date immediately preceding the Payment Date in respect of such Due Period,

provided however that for the avoidance of doubt the Senior Expenses Cap shall include any applicable value added tax on any expense expressed to be subject to the Senior Expenses Cap and provided further that if the aggregate amount of Trustee Fees and Expenses and Administrative Expenses paid on: if (i) a Frequency Switch Event has not occurred, the three immediately preceding Payment Dates or during the Due Periods relating to such Payment Dates or (ii) a Frequency Switch Event has occurred, the immediately preceding Payment Date or during the related Due Period is less than the stated Senior Expenses Cap, the excess shall be added to the Senior Expenses Cap with respect to the then current Payment Date. For the avoidance of doubt, any such excess may not at any time result in an increase of the Senior Expenses Cap on a per annum basis.

"**Senior Management Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date in respect of each Due Period pursuant to the Collateral Management and Administration Agreement in an amount, as determined by the Collateral Administrator, equal to 0.15 per cent. per annum (calculated on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Collateral Administrator.

"**Senior Loan**" means a Collateral Obligation that is a Secured Senior Loan, an Unsecured Senior ~~Loan~~Obligation that is a loan (and not a High Yield Bond) or a Second Lien Loan, as determined by the Collateral Manager in its reasonable commercial judgment.

"**Similar Law**" means any federal, state, local or non-U.S. law that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"**Solvency II**" means Directive 2009/138/EC including any implementing and/or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Special Redemption**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Amount**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Date**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Spot Rate**" means with respect to any conversion of any currency into Euro or, as the case may be, of Euro into any other relevant currency, the relevant spot rate of exchange quoted by the Collateral Administrator in consultation with the Collateral Manager on the date of calculation.

"**Step-Down Coupon Obligation**" means ~~a loan~~an obligation (other than a Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than due to the decrease of the floating rate index applicable to such obligation).

"**Step-Up Coupon Obligation**" means ~~a loan~~an obligation: (i) which does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period; or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the floating rate index applicable to such obligation.

"**Structured Finance Security**" means any debt security which:

(a) is secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets;

(b) is issued by a specially created investment vehicle established for the purposes of issuing such debt security and acquiring such assets; and

(c) payments on such debt security depend primarily on the cash flows generated by such assets and other rights designed to assure timely payment, such as a liquidity facility or other credit enhancement,

including, without limitation, collateralised bond obligations, collateralised loan obligations or any similar security.

"**Subordinated Management Fee**" means the fee payable to the Collateral Manager in arrear on each Payment Date in respect of the immediately preceding Due Period, pursuant to the Collateral Management and Administration Agreement equal to 0.35 per cent. per annum (calculated on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date, as determined by the Collateral Administrator.

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

"**Subordinated Notes**" have the meaning ascribed to them in the first paragraph of these Conditions.

"**Subscription Agreement**" means the subscription agreement between the Issuer and the Initial Purchaser dated as of 5 November 2014.

"**Substitute Collateral Obligation**" means a Collateral Obligation purchased in substitution for a previously held Collateral Obligation (whether purchased with Sale Proceeds or other Principal Proceeds in respect of such previously held Collateral Obligation) pursuant to the terms of the Collateral Management and Administration Agreement and which satisfies both the Eligibility Criteria and the Reinvestment Criteria.

"**Supplemental Reserve Account**" means an interest bearing account in the name of the Issuer, so entitled and held with the Account Bank.

"**Supplemental Reserve Amount**" means, with respect to any Payment Date during the Reinvestment Period, the amount of Interest Proceeds deposited to the Supplemental Reserve Account on such Payment Date in accordance with paragraph (BB) the Interest Priority of Payments, at the sole discretion of the Collateral Manager, which amounts shall not exceed (i) €1,000,000 in aggregate for any particular Payment Date and (ii) an aggregate amount for all applicable Payment Dates of €2,000,000.

"**Swapped Non-Discount Obligation**" means any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the Sale Proceeds of a Collateral Obligation (the "**Original Obligation**") that was not a Discount Obligation at the time of its purchase and which will not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(a) is purchased or committed to be purchased within 20 Business Days of such sale of the Original Obligation;

(b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the Original Obligation;

(c) is purchased at a price not less than the lower of:

(I) 65 per cent. of the Principal Balance thereof; and

(II) the average price of the Eligible Loan Index or Eligible Bond Index (as applicable);

(d) the Moody's Rating thereof is at least equal to the Moody's Rating of the Original Obligation,

provided however that:

(i) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations held by the Issuer as of the relevant date of determination exceeds 5.0 per cent. of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations (and for the avoidance of doubt, such excess will instead constitute Discount Obligations);

(ii) to the extent the cumulative Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer on or after the Issue Date (for the avoidance of doubt, whether or not each such Swapped Non- Discount Obligation is currently held by the Issuer) exceeds 10.0 per cent. of the Target Par Amount, such excess will not constitute Swapped Non-Discount Obligations (and for the avoidance of doubt, such excess will instead constitute Discount Obligations);

(iii) in the case of a Collateral Obligation that is an interest (including a Participation) in a Floating Rate Collateral Obligation, such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of its Principal Balance) for such Collateral Obligation on each day during any period of 20 consecutive Business Days since the acquisition of such Collateral Obligation equals or exceeds 90 per cent.;

(iv) in the case of a Collateral Obligation that is an interest in a Fixed Rate Collateral Obligation, such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of its

Principal Balance) for such Collateral Obligation on each day during any period of 20 consecutive Business Days since the acquisition of such Collateral Obligation equals or exceeds 85 per cent.; and

(v) in determining which of the Swapped Non-Discount Obligations shall be included in the excess pursuant to sub-paragraphs (i) or (ii) above, Swapped Non-Discount Obligations in respect of which the Issuer entered into a binding commitment to purchase first shall be deemed to constitute the excess.

"**Synthetic Security**" means a security or swap transaction (other than a Participation) that has payments of interest or principal on a reference obligation or the credit performance of a reference obligation.

"**Target Par Amount**" means €350,000,000.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer system (or, if such system ceases to be operative, such other system (if any) determined by the Trustee to be a suitable replacement).

"**Tax Credits**" means any amounts payable by the Issuer to an Obligor under a Collateral Obligation pursuant to the terms of the Underlying Instruments relating to such Collateral Obligation in connection with any credit against, relief or remission for, or repayment of, any tax that has been obtained or utilised by the Issuer and which is attributable to a grossed up payment made by that Obligor as a result of or in connection with any required withholding or deduction for or on account of any tax (or to such withholding or deduction itself).

"**Transaction Documents**" means the Trust Deed (including the Notes and these Conditions), the Agency and Account Bank Agreement, the Subscription Agreement, the Collateral Management and Administration Agreement, the Retention Undertaking Letter, each Hedge Agreement, each Reporting Delegation Agreement, each Collateral Acquisition Agreement, the Issuer Management Agreement and any document supplemental thereto or issued in connection therewith.

"**Trustee Fees and Expenses**" means the fees and expenses (including, without limitation, legal fees) and all other amounts payable to the Trustee or to any Receiver, agent, delegate or other appointee of the Trustee pursuant to the Trust Deed or any other Transaction Document from time to time plus any applicable value added tax in respect thereof (whether payable to the Trustee under the Trust Deed or any other Transaction Document or directly to the relevant taxing authority), including indemnity payments and, in respect of any Refinancing, any fees, costs, charges and expenses (including, without limitation, legal fees) properly incurred by the Trustee.

"**Underlying Instrument**" means the agreements or instruments pursuant to which a Collateral Obligation has been issued or created and each other agreement that governs the terms of, or secures the obligations represented by, such Collateral Obligation or under which the holders or creditors under such Collateral Obligation are the beneficiaries.

"**Unfunded Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Collateral Obligation, the excess, if any, of (i) the Commitment Amount under such Revolving Obligation or Delayed Drawdown Collateral Obligation, as the case may be, at such time over (ii) the Funded Amount thereof at such time.

"**Unfunded Revolver Reserve Account**" means the account of the Issuer established and maintained with the Account Bank pursuant to the Agency and Account Bank Agreement, amounts standing to the credit of which, subject to certain conditions, may be used to fund in full the amount of any unfunded commitments or unfunded liabilities from time to time, in relation to Delayed Drawdown Collateral Obligations and Revolving Obligations.

"**United States Person**" has the meaning given to it in Section 7701(a)(30) of the Code.

"**Unsaleable Assets**" means (a)(i) a Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer as part of a restructuring or plan of reorganisation with respect to the Obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value multiplied by its Principal Balance of less than Euro 1,000 and, in the case of each of (a) and (b), with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable endeavours to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"**Unscheduled Principal Proceeds**" (i) with respect to any Collateral Obligation (other than a Non-Euro Obligation with a related Currency Hedge Transaction), principal proceeds received by the Issuer prior to the Collateral Obligation Stated Maturity thereof as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Obligation), (ii) with respect to any Non-Euro Obligation with a related Currency Hedge Transaction any amounts in Euro payable to the Issuer by the applicable Currency Hedge Counterparty in exchange for payment by the Issuer of any unscheduled principal proceeds specified in (i) above received in respect of any Collateral Obligation under the related Currency Hedge Transaction and (iii) with respect to any Non-Euro Obligation without a related Currency Hedge Transaction such amount converted to Euro by the Collateral Administrator at the Spot Rate in consultation with the Collateral Manager.

"**Unsecured Senior ~~Loan~~Obligation**" means a Collateral Obligation that:

(a) is an obligation senior to any unsecured, subordinated obligation of the Obligor as determined by the Collateral Manager in its reasonable business judgment; and

(b) is not secured (i) by assets of the Obligor or guarantor thereof if and to the extent that the granting of security over assets is permissible under applicable law or (ii) by at least 80.00 per cent. of the equity interests in the stock of an entity owning such fixed assets,

"**Unused Proceeds Account**" means an interest bearing account in the name of the Issuer with the Account Bank into which the Issuer will procure amounts are deposited in accordance with Condition 3(k)(iii) (*Unused Proceeds Account*).

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

~~"**Volcker Rule**" means Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules thereunder.~~

"**Warehouse Arrangements**" means the warehouse financing and related arrangements entered into by the Issuer prior to the Issue Date to finance the acquisition of Collateral Obligations prior to the Issue Date.

"**Weighted Average Fixed Coupon**" has the meaning given to it in the Collateral Management and Administration Agreement.

~~"~~"**Weighted Average Spread**~~"~~" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Written Resolution**" means any Resolution of the Noteholders of the relevant Class in writing, as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**Zero Coupon Obligation**" means ~~a loan~~an obligation (other than a Step-Up Coupon Obligation and a PIK Obligation) that, at the time of determination, does not provide for periodic payments of interest.

2. FORM AND DENOMINATION, TITLE, TRANSFER AND EXCHANGE

(a) ***Form and Denomination***

The Notes of each Class may be issued in (i) global, certificated, fully registered form, without interest coupons, talons and principal receipts attached or (ii) definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in each case in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Global Certificate or Definitive Certificate (as applicable) will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(b) ***Title to the Registered Notes***

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the Agency and Account Bank Agreement and the Trust Deed. Notes will be transferable only on the books of the Issuer and its agents. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

(c) ***Transfer***

In respect of Notes represented by a Definitive Certificate, one or more such Notes may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the surrender, at the specified office of the Registrar or the Transfer Agent, of the Definitive Certificate representing such Note(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

Interests in a Global Certificate will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

(d) ***Delivery of New Certificates***

Each new Definitive Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will be available for delivery within five Business Days of receipt of such form of transfer or of surrender of an existing certificate upon partial redemption. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at

the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be sent by courier, at the risk of the holder entitled to the new Definitive Certificate, to such address as may be so specified. In this Condition 2(d) (*Delivery of New Certificates*), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Transfer Agent and the Registrar.

(e) ***Transfer Free of Charge***

Transfer of Notes and Global Certificates or Definitive Certificates (as applicable) representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

(g) ***Regulations Concerning Transfer and Registration***

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 16 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(h) ***Forced Transfer of Rule 144A Notes***

If the Issuer determines at any time that a U.S. holder of Rule 144A Notes is not a QIB/QP (any such person, a "**Non-Permitted Noteholder**"), the Issuer may direct such holder to sell or transfer its Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP and meets the other requirements set forth in the Trust Deed within 30 days following receipt of such notice. If such holder fails to sell or transfer its Rule 144A Notes within such period, such holder may be required by the Issuer to sell such Rule 144A Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-Permitted Noteholder by its acceptance of an interest in the Rule 144A Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any

commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and none of the Issuer, the Trustee and the Registrar shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is a QIB/QP or a non-U.S. Person. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is not a QIB/QP or a non-U.S. Person. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Rule 144A Note to any Person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP.

(i) ***Forced Transfer pursuant to ERISA***

If any Noteholder is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in the Plan Asset Regulation (any such Noteholder a "**Non-Permitted ERISA Noteholder**"), the Non-Permitted ERISA Noteholder may be required by the Issuer to sell or otherwise transfer its Notes to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Noteholder will receive the balance, if any.

(j) ***Forced Transfer pursuant to FATCA***

If any Noteholder is determined by the Issuer to be a Noteholder who (i) has failed to provide any Noteholder FATCA Information or (ii) otherwise prevents the Issuer from complying with FATCA (any such Noteholder, a "**Non-Permitted FATCA Noteholder**"), the Non-Permitted FATCA Noteholder may be required by the Issuer to sell or otherwise transfer its Notes to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs (including but not limited to withholding, expenses and costs pursuant to FATCA) incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted FATCA Noteholder will receive the balance, if any. For the avoidance of doubt, the Issuer shall have the right to sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to comply with FATCA.

(k) ***Forced Transfer mechanics***

In order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*), the Issuer may repay any affected Notes at par value and issue replacement Notes and the Issuer, the Trustee, the Agents and the Registrar (each at the expense of the Issuer) shall work with the Clearing Systems to take such action as may be necessary to effect such repayment and issue of replacement Notes. The Noteholders hereby authorise the Registrar and the Clearing Systems to take such actions as are necessary in order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*) above without the need for any further express instruction from any affected Noteholder. The Noteholders shall be bound by any actions taken by the Registrar, the Clearing Systems or any other party taken pursuant to the above-named Conditions. For the avoidance of doubt, none of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer.

(l) ***Exchange of Voting/Non-Voting Notes***

Each Rated Note (other than the Class D Notes and the Class E Notes) may be in the form of a CM Voting Note, a CM Non-Voting Exchangeable Note or a CM Non-Voting Note.

CM Voting Notes shall carry a right to vote in respect of, and be counted for the purposes of determining a quorum and the result of voting on, any CM Replacement Resolution and any CM Removal Resolution. CM Non-Voting Exchangeable Notes and CM Non-Voting Notes shall not carry any rights in respect of, or be counted for the purposes of determining a quorum and the result of voting on, any CM Removal Resolution or any CM Replacement Resolution but shall carry a right to vote on and be counted in respect of all other matters in respect of which the Notes of the applicable Class have a right to vote and be counted.

CM Voting Notes shall be exchangeable at any time, upon written request by the relevant Noteholder to the Issuer and the Trustee in accordance with the Trust Deed into CM Non-Voting Exchangeable Notes or CM Non-Voting Notes of the applicable Class. CM Non-Voting Exchangeable Notes shall be exchangeable (a) upon written request by the relevant Noteholder to the Issuer and the Trustee in accordance with the Trust Deed, at any time into CM Non-Voting Notes or (b) into CM Voting Notes of the applicable Class only in connection with the transfer, of such Notes to an entity that is not an Affiliate of the transferor upon written request of the relevant transferee or transferor, and in no other circumstance. CM Non-Voting Notes shall not be exchangeable at any time into CM Voting Notes or CM Non-Voting Exchangeable Notes.

Any such right to exchange a Note, as described and subject to the limitations set out in the immediately prior paragraph, may be exercised by a Noteholder holding a Definitive Certificate or a beneficial interest in a Global Certificate delivering to the Registrar or a Transfer Agent a duly completed exchange request substantially in the form provided in the Trust Deed.

(m) ~~(l)~~ ***Registrar authorisation***

The Noteholders hereby authorise the Registrar and the Clearing Systems to take such actions as are necessary in order to effect the forced transfer provisions set out in Conditions 2(h)(*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*) above without the need for any further express instruction from any affected Noteholder. The Noteholders shall be bound

by any actions taken by the Registrar, the Clearing Systems or any other party taken pursuant to the above-named Conditions.

3. STATUS

(a) ***Status***

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse and Non-Petition*). The Notes of each Class are secured in the manner described in Condition 4 (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

(b) ***Relationship Among the Classes***

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A Notes will rank senior to payments of interest on each Payment Date in respect of each other Class; payment of interest on the Class B Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, but senior in right of payment to payments of interest in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class C Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class D Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes and the Class C Notes, but senior in right of payment to payments of interest on the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class E Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but senior in right of payment to payments of interest on the Class F Notes and the Subordinated Notes; payment of interest on the Class F Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but senior in right of payment to payments of interest on the Subordinated Notes. Payment of interest on the Subordinated Notes will be subordinated in right of payment to payment of interest in respect of the Rated Notes. Interest on the Subordinated Notes shall be paid *pari passu* and without any preference amongst themselves.

No amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A Notes. No amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A Notes and the Class B Notes. No amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes. No amount of principal in respect of the Class E Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. No amount of principal in respect of the Class F Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Subject to the applicability of the Post-Acceleration Priority of Payments, the Subordinated Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Priority of Payments on a *pari passu* basis. Payments on the Subordinated Notes are subordinated to payments on the Rated Notes and other amounts described in the Priorities of Payments and no

payments out of Principal Proceeds will be made on the Subordinated Notes until the Rated Notes and other payments ranking prior to the Subordinated Notes in accordance with the Priorities of Payments are paid in full.

Collateral Enhancement Obligation Proceeds and Supplemental Reserve Amounts may, at the discretion of the Collateral Manager, be applied to make distributions to the Subordinated Noteholders without regard to the Note Payment Sequence in accordance with Condition 3(k)(vi) (*Supplemental Reserve Account*), respectively.

(c) ***Priorities of Payments***

The Collateral Administrator shall (on the basis of the Payment Date Report prepared by the Collateral Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management and Administration Agreement on each Determination Date), on behalf of the Issuer on each Payment Date (i) prior to the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*) (where the Post- Acceleration Priority of Payments shall apply subsequent to such acceleration); (ii) following delivery of an Acceleration Notice which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*); and (iii) other than in connection with an optional redemption in whole under Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(g) (*Redemption following Note Tax Event*) (in which event the Post-Acceleration Priority of Payments shall apply), cause the Account Bank to disburse Interest Proceeds and Principal Proceeds transferred to the Payment Account, in each case, in accordance with the following Priorities of Payments:

(i) *Application of Interest Proceeds*

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

(A) to the payment of (i) firstly taxes owing by the Issuer accrued in respect of the related Due Period (other than Dutch corporate income tax in relation to the amounts equal to the Issuer Profit Amount referred to in (ii) below), as certified by an Authorised Officer of the Issuer to the Collateral Administrator, if any, (save for any value added tax payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and (ii) secondly the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Dutch Account from time to time;

(B) to the payment of accrued and unpaid Trustee Fees and Expenses, which at any time prior to the occurrence of a Note Event of Default only shall be up to an amount equal to the Senior Expenses Cap in respect of the related Due Period;

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above;

(D) to the Expense Reserve Account, at the Collateral Manager's discretion, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less (i) any amounts paid pursuant to paragraphs (B) and (C)

above and (ii) any amounts paid out of the Expense Reserve Account in respect of the related Due Period;

(E) to the payment:

(1) *firstly*, to the Collateral Manager of the Senior Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Senior Collateral Management Amounts), provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for reinvestment in Collateral Obligations or purchase of Rated Notes or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (E) (any such amounts pursuant to (y) or (z) being "**Deferred Senior Collateral Management Amounts**") on any Payment Date, provided that any such amount in the case of (y) shall (i) be used to purchase additional Collateral Obligations or Rated Notes pursuant to Condition 7(k) (*Purchase*) or (ii) be deposited in the Principal Account pending reinvestment in additional Collateral Obligations or, in the case of (x) or (z), shall be applied to the payment of amounts in accordance with paragraphs (F) through (V) and (Y) through (EE) below, subject in each case to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so applied; and

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

(F) to the payment, on a *pro rata* basis, of (i) any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Currency Account or the Interest Account), (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of the Hedge Termination Account and other than Defaulted Currency Hedge Termination Payments), and (iii) any Interest Rate Hedge Issuer Termination Payments (to the extent not paid out of the Hedge Termination Account and other than Defaulted Interest Rate Hedge Termination Payments);

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

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

(I) if either of the Class A/B Coverage Tests are not satisfied on any Determination Date on and after the Effective Date or, in the case of the

Class A/B Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated immediately following such redemption;

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

(K) to the payment on a *pro rata* basis of any Deferred Interest on the Class C Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(L) if either of the Class C Coverage Tests are not satisfied on any Determination Date on and after the Effective Date or, in the case of the Class C Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be satisfied if recalculated immediately following such redemption;

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

(N) to the payment on a *pro rata* basis of any Deferred Interest on the Class D Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(O) if either of the Class D Coverage Tests are not satisfied on any Determination Date on and after the Effective Date or, in the case of the Class D Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test to be satisfied if recalculated immediately following such redemption;

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

(Q) to the payment on a *pro rata* basis of any Deferred Interest on the Class E Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(R) if either of the Class E Coverage Tests are not satisfied on any Determination Date on and after the Effective Date or, in the case of the Class E Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence

to the extent necessary to cause each Class E Coverage Test to be satisfied if recalculated immediately following such redemption;

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

(T) to the payment on a *pro rata* basis of any Deferred Interest on the Class F Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);

(U) if the Class F Par Value Test is not satisfied on any Determination Date on and after the Effective Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause the Class F Par Value Test to be satisfied if recalculated immediately following such redemption;

(V) on the Payment Date following the Effective Date and each Payment Date thereafter to the extent required, in the event of the occurrence of an Effective Date Rating Event which is continuing on the Business Day prior to such Payment Date, to redeem the Rated Notes in full in accordance with the Note Payment Sequence or, if earlier, until an Effective Date Rating Event is no longer continuing;

(W) if, on any Determination Date on and after the Effective Date and during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) above, the Reinvestment Par Value Test has not been satisfied, at the discretion of the Collateral Manager, either (i) to the payment to the Principal Account as Principal Proceeds, to be applied for the purpose of the acquisition of additional Collateral Obligations or (ii) in redemption of the Rated Notes in accordance with the Note Payment Sequence, in either case in an amount equal to the lesser of (1) 50 per cent. of all remaining Interest Proceeds available for payment and (2) the amount which, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) above, would be sufficient to cause the Reinvestment Par Value Test to be satisfied;

(X) to the payment:

(1) *firstly*, to the Collateral Manager of the Subordinated Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Subordinated Collateral Management Amounts) until such amount has been paid in full, provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for reinvestment in Collateral Obligations or purchase of Rated Notes or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (X) (any such amounts pursuant to (y) or (z) being "**Deferred Subordinated Collateral Management Amounts**") on any Payment Date, provided that any such amount in the case of (y)

shall (i) be used to purchase additional Collateral Obligations or Rated Notes pursuant to Condition 7(k) (*Purchase*) or (ii) be deposited in the Principal Account pending reinvestment in additional Collateral Obligations or, in the case of (x) or (z), shall be applied to the payment of amounts in accordance with paragraphs (Y) through (DD) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so applied;

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

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

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

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

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

(AA) to the payment on a *pari passu* and *pro rata* basis of any Defaulted Currency Hedge Termination Payments due to a Currency Hedge Counterparty or Defaulted Interest Rate Hedge Termination Payment due to an Interest Rate Hedge Counterparty (in each case to the extent not paid out of the Hedge Termination Account);

(BB) during the Reinvestment Period at the direction and in the discretion of the Collateral Manager, to transfer to the Supplemental Reserve Account any Supplemental Reserve Amounts;

(CC) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (EE) below and paragraph (W) of the Principal Priority of Payments), to the payment to the Collateral Manager of 20 per cent. of any remaining Interest Proceeds (after any payment required to satisfy the Incentive Collateral Management Fee IRR Threshold) in payment of an Incentive Collateral Management Fee, provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive or (y) designate for reinvestment some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (CC) on any Payment Date and apply such amount to, in the case of (y), (i) be used to purchase additional Collateral Obligations and/or (ii) be

deposited in the Principal Account pending reinvestment in additional Collateral Obligations or, in the case of (x), be applied to the payment of amounts in accordance with paragraph (EE), subject in each case to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so applied;

(DD) to the payment of any value added tax in respect of the Incentive Collateral Management Fee under paragraph (CC) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(EE) any remaining Interest Proceeds to the payment of interest on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

For the avoidance of doubt, any Collateral Management Fees which are deferred, waived or designated for reinvestment pursuant to paragraphs (E), (X)(1) or (CC) above shall not be treated as due and payable pursuant to paragraphs (E)(1), (E)(2), (X)(1), (X)(2) or (CC) above.

(ii) *Application of Principal Proceeds*

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

(A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (H) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(B) to the payment of the amounts referred to in paragraph (I) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and the Class B Notes to be satisfied if recalculated immediately following such redemption;

(C) to the payment of the amounts referred to in paragraph (J) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;

(D) to the payment of the amounts referred to in paragraph (K) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;

(E) to the payment of the amounts referred to in paragraph (L) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied if recalculated immediately following such redemption;

(F) to the payment of the amounts referred to in paragraph (M) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;

(G) to the payment of the amounts referred to in paragraph (N) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class D Notes are the Controlling Class;

(H) to the payment of the amounts referred to in paragraph (O) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be satisfied if recalculated immediately following such redemption;

(I) to the payment of the amounts referred to in paragraph (P) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class E Notes are the Controlling Class;

(J) to the payment of the amounts referred to in paragraph (Q) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;

(K) to the payment of the amounts referred to in paragraph (R) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class E Coverage Tests that are applicable on such Payment Date with respect to the Class E Notes to be satisfied if recalculated immediately following such redemption;

(L) to the payment of the amounts referred to in paragraph (S) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class F Notes are the Controlling Class;

(M) to the payment of the amounts referred to in paragraph (T) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class F Notes are the Controlling Class;

(N) to the payment of the amounts referred to in paragraph (U) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class F Par Value Test applicable on such Payment Date with respect to the Class F Notes to be satisfied if recalculated immediately following such redemption;

(O) to the payment of the amounts referred to in paragraph (V) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(P) if such Payment Date is a Redemption Date in respect of which the Notes are being redeemed in full (other than a Special Redemption Date or after the Reinvestment Period has ended), to redeem the Notes in accordance with the Note Payment Sequence and, if applicable, in payment of any Refinancing Costs;

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

(R) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, either to the purchase of Substitute Collateral Obligations or to the Principal Account pending reinvestment in Substitute Collateral Obligations at a later date in each case in accordance with the Collateral Management and Administration Agreement;

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

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

(T) after the Reinvestment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (X) through (AA) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(U) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (W) below and paragraph (EE) of the Interest Priority of Payments) to the payment to the Collateral Manager of 20 per cent. of any remaining Principal Proceeds (after any payment required to satisfy the Incentive Collateral Management Fee IRR Threshold) in payment of an Incentive Collateral Management Fee, provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive or (y) designate for reinvestment some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (U) on any Payment Date and apply such amount to, in the case of (y), (i) be used to purchase additional Collateral Obligations or (ii) be deposited in the Principal Account pending reinvestment in additional Collateral Obligations or, in the case of (x), be applied to the payment of amounts in accordance with paragraph (W) below, subject in each case to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so applied;

(V) to the payment of any value added tax in respect of the Incentive Collateral Management Fee under paragraph (U) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(W) any remaining Principal Proceeds to the payment of principal on the Subordinated Notes on a *pro rata* basis and thereafter to the payment of interest on a *pro rata* basis on the Subordinated Notes (in each case determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated

Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

For the avoidance of doubt, any Incentive Collateral Management Fees which are waived or designated for reinvestment pursuant to paragraph (U) above shall not be treated as due and payable pursuant to such paragraph.

(iii) *Withholding Taxes*

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

(d) ***Contributions***

At any time during or after the Reinvestment Period, any Noteholder may notify the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser and the Collateral Administrator that it proposes to (i) make a cash contribution to the Issuer (a "**Contribution**" and each such Noteholder, a "**Contributor**"). The Collateral Manager, on behalf of the Issuer, will (A) determine, in its reasonable discretion whether to accept any proposed Contribution and (B) agree with such Contributor the Permitted Use to which such proposed Contribution will be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor thereof, the Collateral Administrator, the Issuer, the Initial Purchaser and the Trustee and such Contribution will be deemed to be accepted by the Issuer. If such Contribution is accepted by the Collateral Manager, it will be deposited by the Issuer into the Supplemental Reserve Account and applied to the Permitted Use agreed between the Collateral Manager and the Contributor. No Contribution or portion thereof will be returned to the Contributor at any time. The acceptance of Contributions by the Collateral Manager, on behalf of the Issuer, shall be subject to the conditions that: (i) no more than three Contributions in aggregate shall be accepted by the Collateral Manager on behalf of the Issuer; (ii) on each occasion, each Coverage Test is satisfied immediately prior to such acceptance and will be satisfied after such acceptance; and (iii) on each occasion each Contribution must be a minimum of EUR 250,000.

(e) ***Non-payment of Amounts***

Failure on the part of the Issuer to pay the Interest Amounts on the Class A Notes or the Class B Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute a Note Event of Default unless and until (i) such failure continues for a period of at least five Business Days (or seven Business Days in the case of an administrative error or omission as described in Condition 10(a)(i)), save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

Failure on the part of the Issuer to pay the Interest Amounts on the Class C Notes, Class D Notes, Class E Notes or Class F Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute a Note Event of Default but instead will constitute Deferred Interest pursuant to Condition 6(c) (*Deferral of Interest*).

Non-payment of amounts due and payable on the Subordinated Notes as a result of the insufficiency of available Interest Proceeds will not constitute a Note Event of Default. Failure on the part of the Issuer to pay any principal when the same becomes due and payable on any Rated Note on the Maturity Date or any Redemption Date applicable to such Class of Rated Notes shall be a Note Event of Default provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Collateral Administrator or the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute a Note Event of Default.

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to Condition 6(c) (*Deferral of Interest*) and save as otherwise provided in respect of any unpaid Collateral Management Fees (and value added tax payable in respect thereof), in the event of non-payment of any amounts referred to in the Interest Priority of Payments or the Principal Priority of Payments on any Payment Date, such amounts shall remain due and shall be payable on each subsequent Payment Date in the orders of priority provided for in this Condition 3 (*Status*). References to the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments of this Condition 3 (*Status*) shall include any amounts thereof not paid when due and still outstanding in accordance with this Condition 3 (*Status*) on any preceding Payment Date.

(f) ***Determination and Payment of Amounts***

The Collateral Administrator will, in consultation with the Collateral Manager, as of each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payments and will notify the Issuer and the Trustee of such amounts. The Account Bank (acting in accordance with the Payment Date Report compiled by the Collateral Administrator on behalf of the Issuer) shall, on behalf of the Issuer not later than 12.00 noon (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account, the Unused Proceeds Account and if applicable the Interest Account and the Supplemental Reserve Account (together with, to the extent applicable, amounts standing to the credit of any other Account, but excluding any amounts in respect of Hedge Issuer Tax Credit Payments received by the Issuer and payable to a Hedge Counterparty and Tax Credits received by the Issuer and payable to an Obligor under a Collateral Obligation) to the extent required to pay the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 3(k) (*Payments to and from the Accounts*).

(g) ***De Minimis Amounts***

The Collateral Administrator may, in consultation with the Collateral Manager, adjust the amounts required to be applied in payment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, Class E Notes, the Class F Notes and the Subordinated Notes from time to time pursuant to the Priorities of Payments so that the amount to be so applied in respect of each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note, Class F Note and the Subordinated Notes is a whole amount, not involving any fraction of a 0.01 Euro or, at the discretion of the Collateral Administrator, part of a Euro.

(h) ***Publication of Amounts***

The Collateral Administrator on behalf of the Issuer will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Irish Stock Exchange by no later than 12.00 p.m. (London time) on the applicable Payment Date in the Payment Date Report.

(i) ***Notifications to be Final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 3 (*Status*) will be binding on the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and no liability to the Issuer or the Noteholders shall attach to the Collateral Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 3 (*Status*).

(j) ***Accounts***

The Issuer shall, on or prior to the Issue Date, establish the following accounts with the Account Bank or (as the case may be) with the Custodian:

- the Principal Account;
- the Interest Account;
- the Unused Proceeds Account;
- the Payment Account;
- the Supplemental Reserve Account;
- the Expense Reserve Account;
- the Unfunded Revolver Reserve Account;
- the Custody Account;
- the Collection Account;
- the Counterparty Downgrade Collateral Account(s);
- the First Period Reserve Account; and
- the Interest Smoothing Account.

The Issuer shall establish the following accounts with the Account Bank or (as the case may be) with the Custodian upon the request of the Collateral Manager:

- the Currency Account(s); and
- the Hedge Termination Account(s).

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

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

Amounts standing to the credit of the Payment Account will not accrue interest.

All interest accrued on any of the Accounts (other than any Counterparty Downgrade Collateral Accounts) from time to time shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All principal amounts received in respect of Eligible Investments standing to the credit of any Account from time to time shall be credited to that Account upon maturity, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All interest accrued on such Eligible Investments (including capitalised interest received upon the sale, maturity or termination of any such investment) shall be paid to the Interest Account as, and to the extent provided, above.

To the extent that any amounts required to be paid into any Account pursuant to the provisions of this Condition 3 (*Status*) are denominated in a currency other than Euro, the Collateral Manager, acting on behalf of the Issuer, may (other than in the case of any Counterparty Downgrade Collateral Accounts) convert such amounts into the currency of the Account at the Spot Rate as determined by the Collateral Administrator at the direction of and in consultation with the Collateral Manager.

Notwithstanding any other provisions of this Condition 3(j) (*Accounts*), all amounts standing to the credit of each of the Accounts (other than (i) the Interest Account, (ii) the Payment Account, (iii) the Expense Reserve Account, (iv) the Supplemental Reserve Account, (v) all interest accrued on the Accounts, (vi) the Currency Account (to the extent designated as Interest Proceeds), (vii) the Counterparty Downgrade Collateral Accounts, (viii) the First Period Reserve Account and (ix) the Interest Smoothing Account) shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full, and all amounts standing to the credit of each of the Interest Account, the Interest Smoothing Account, the First Period Reserve Account, the Expense Reserve Account, the Supplemental Reserve Account, the Currency Account (to the extent designated as Interest Proceeds) and, to the extent not required to be repaid to any Hedge Counterparty, the relevant Counterparty Downgrade Collateral Account shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

Following the end of the Reinvestment Period, the Issuer (or the Collateral Manager acting on its behalf) may open additional ledgers in the Principal Account to separate payments of Scheduled Principal Proceeds and Unscheduled Principal Proceeds.

(k) ***Payments to and from the Accounts***

(i) *Principal Account*

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

(A) all principal payments received in respect of any Collateral Obligation including, without limitation:

(1) Scheduled Principal Proceeds;

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

(3) Unscheduled Principal Proceeds; and

(4) any other principal payments with respect to Collateral Obligations (to the extent not included in the Sale Proceeds);

but excluding (i) any such payments received in respect of any Revolving Obligation or Delayed Drawdown Collateral Obligation, to the extent required to be paid into the Unfunded Revolver Reserve Account, (ii) principal proceeds on any Non-Euro Obligation to the extent required to be paid into the Currency Account, (iii) any such payments received in respect of any Hedge Replacement Receipts or Hedge Counterparty Termination Payments to the extent required to be paid into the Hedge Termination Account, (iv) principal proceeds received both before and after the Reinvestment Period in connection with the acceptance of an Offer (for the avoidance of doubt, to the extent that such proceeds will be reinvested automatically as consideration for the Collateral Obligation subject to such Offer, subject to the Restructured Obligation Criteria being satisfied) and (v) any amounts representing Tax Credits;

(B) all interest and other amounts received in respect of any Defaulted Obligation or any Mezzanine ~~Loan~~Obligation for so long as it is a Defaulted Obligation (save for Defaulted Obligation Excess Amounts) and amounts representing the element of deferred interest in any payments received in respect of any PIK Obligation;

(C) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Obligation at maturity or otherwise or upon exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Obligation;

(D) all fees and commissions received in connection with the purchase or sale of any Collateral Obligations or Eligible Investments or work out or restructuring of any Defaulted Obligations or Collateral Obligations as determined by the Collateral Manager in its reasonable discretion;

(E) all Sale Proceeds received in respect of a Collateral Obligation;

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

(G) all Purchased Accrued Interest;

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

(I) all proceeds received from any additional issuance of the Notes that are not invested in Collateral Obligations or required to be paid into the Interest Account in accordance with Condition 17(b) (*Additional Issuances*);

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

(K) all amounts transferred from the Counterparty Downgrade Collateral Accounts to the Principal Account in accordance with Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*) below;

(L) all amounts transferred from the Supplemental Reserve Account in accordance with Condition 3(k)(vi) (*Supplemental Reserve Account*) below;

(M) all amounts transferred from the Expense Reserve Account in accordance with Condition 3(k)(x)(C)(2) (*Expense Reserve Account*);

(N) all amounts payable into the Principal Account pursuant to paragraph (W) of the Interest Priority of Payments upon the failure to meet the Reinvestment Par Value Test on any Determination Date on and after the Effective Date and during the Reinvestment Period;

(O) all principal payments and Purchased Accrued Interest received in respect of any Non- Eligible Issue Date Collateral Obligation or any other asset which did not satisfy the Eligibility Criteria on the date it was required to do so and which have not been sold by the Collateral Manager in accordance with the Collateral Management and Administration Agreement;

(P) all amounts transferred to the Principal Account from the Currency Account pursuant to paragraph (B) of Condition 3(k)(ix) (*Currency Accounts*) following exchange of such amounts into Euros (to the extent not already in Euros) by the Issuer following consultation with the Collateral Manager; and

(Q) any other amounts which are not required to be paid into any other Account in accordance with this Condition 3(k) (*Payments to and from the Accounts*).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

(1) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments, save for: (a) amounts deposited after the end of the related Due Period; and (b) any Principal Proceeds deposited prior to the end of the related Due Period to the extent such Principal Proceeds are permitted to

be and have been designated for reinvestment by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management and Administration Agreement for a period beyond such Payment Date, provided that (i) if the Coverage Tests are not satisfied, Principal Proceeds from Defaulted Obligations may not be designated for reinvestment by the Collateral Manager (on behalf of the Issuer) unless the Coverage Tests will be satisfied immediately following such reinvestment and, if not so designated prior to the following Payment Date, shall be disbursed pursuant to the Principal Priority of Payments on such Payment Date and (ii) no such payment shall be made to the extent that such amounts are not required to be distributed pursuant to the Principal Priority of Payments on such Payment Date;

(2) at any time at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations (including any payments to a Currency Hedge Counterparty in respect of initial principal exchange amounts pursuant to any Currency Hedge Transaction entered into in respect thereof) including amounts equal to the Unfunded Amounts of any Revolving Obligations or Delayed Drawdown Collateral Obligations which are required to be deposited in the Unfunded Revolver Reserve Account; and

(3) on any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Collateral Management and Administration Agreement, in payment of the purchase price of any Notes purchased by the Issuer in accordance with Condition 7(k) (*Purchase*).

(ii) *Interest Account*

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

(A) all cash payments of interest in respect of the Collateral Obligations other than any Purchased Accrued Interest or Ramp Accrued Interest; together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim under any applicable double taxation treaty but excluding (i) interest proceeds on any Non-Euro Obligation to the extent required to be paid into the Currency Account and (ii) any interest received in respect of any Defaulted Obligations and Mezzanine ~~Loan~~Obligation for so long as it is a Defaulted Obligation other than Defaulted Obligation Excess Amounts;

(B) all interest accrued on the Balance standing to the credit of the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts other than the Counterparty Downgrade Collateral Account and the Payment Account (including interest on any Eligible Investments standing to the credit thereof);

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

(D) all accrued interest included in the proceeds of sale of any other Collateral Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management and Administration Agreement (provided that no such designation may be made in respect of (i) any Purchased Accrued Interest, (ii) any Ramp Accrued Interest or (iii) a Defaulted Obligation save for Defaulted Obligation Excess Amounts);

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

(F) all amounts representing the element of deferred interest (other than Purchased Accrued Interest or Ramp Accrued Interest) in any payments received in respect of any Mezzanine ~~Loan~~Obligation which by its contractual terms provides for the deferral of interest;

(G) amounts transferred to the Interest Account from the Unused Proceeds Account in the circumstances described under Condition 3(k)(iii) (*Unused Proceeds Account*) below;

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

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

(J) all amounts transferred from the Supplemental Reserve Account under Condition 3(k)(vi) (*Supplemental Reserve Account*);

(K) on any Determination Date all amounts transferred from the Expense Reserve Account;

(L) all Scheduled Periodic Hedge Counterparty Payments received by the Issuer under any Hedge Transaction excluding any Scheduled Principal Proceeds, or Hedge Replacement Receipts;

(M) all cash payments of interest in respect of any Non-Eligible Issue Date Collateral Obligations or any other asset which did not satisfy the Eligibility Criteria on the date it was required to do so and that have not been sold by the Collateral Manager, other than any Purchased Accrued Interest or Ramp Accrued Interest, together with all amounts received by

the Issuer by way of gross up in respect of such interest and in respect of a claim under any applicable double taxation treaty in accordance with the Collateral Management and Administration Agreement;

(N) any amounts relating to a Hedge Issuer Tax Credit Payment received by the Issuer from the tax authorities of any jurisdiction;

(O) any Interest Smoothing Amounts which are required to be transferred from the Interest Smoothing Account;

(P) amounts transferred from the First Period Reserve Account at the direction of the Collateral Manager;

(Q) all amounts transferred to the Interest Account from the Currency Account pursuant to paragraph (b) of Condition 3(k)(ix) (*Currency Accounts*) following exchange of such amounts to Euros (to the extent not already in Euros) by the Issuer following consultation with the Collateral Manager; and

(R) any amounts relating to a Tax Credit received by the Issuer from the tax authorities of any jurisdiction.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Interest Account:

(1) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account to the extent required for disbursement pursuant to the Interest Priority of Payments save for amounts deposited after the end of the related Due Period, any amounts representing any Hedge Issuer Tax Credit Payments to be disbursed pursuant to (3) below and any amounts representing any Tax Credits to be disbursed pursuant to (4) below;

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

(3) any Scheduled Periodic Interest Rate Hedge Issuer Payments and any Hedge Issuer Tax Credit Payments at any time in accordance with the relevant Hedge Agreement and without regard to the Priorities of Payment;

(4) any Tax Credits at any time in accordance with the Underlying Instruments relating to a Collateral Obligation and without regard to the Priorities of Payment; and

(5) on the Business Day following each Determination Date save for (i) the first Determination Date following the Issue Date; (ii) a Determination Date following the occurrence of a Note Event of Default which is continuing; and (iii) the Determination Date immediately prior to any redemption of the Notes in full, any

Interest Smoothing Amount required to be transferred to the Interest Smoothing Account.

(iii) *Unused Proceeds Account*

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

(A) an amount transferred from the Collection Account equal to the net proceeds of issue of the Notes remaining after the payment of all amounts pursuant to Condition 3(k)(xi)(1) (*Collection Account*) below;

(B) all proceeds received during the Initial Investment Period from any additional issuance of Notes that are not invested in Collateral Obligations or paid into the Interest Account in accordance with Condition 17(b) (*Additional Issuances*);

(C) amounts transferred from the First Period Reserve Account to the Unused Proceeds Account at the direction of the Collateral Manager; and

(D) all Ramp Accrued Interest.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the applicable sub-ledger of the Unused Proceeds Account:

(1) at any time up to and including the last day of the Initial Investment Period, in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations;

(2) in the event of the occurrence of an Effective Date Rating Event, the Balance standing to the credit of the Unused Proceeds Account, on the Business Day prior to the Payment Date falling immediately after the Effective Date, to the extent required to cause such Effective Date Rating Event to no longer be continuing, to the Payment Account for application as Principal Proceeds in accordance with the Priorities of Payments;

(3) on or after the Effective Date but prior to the first Payment Date, the Balance standing to the credit of the Unused Proceeds Account, to the Principal Account or the Interest Account, in each case, at the discretion of the Collateral Manager, acting on behalf of the Issuer, provided that as at such date: (i) Rating Agency Confirmation has been received following delivery of the Effective Date Report (provided that if the Effective Date Moody's Condition is satisfied then such Rating Agency Confirmation shall be deemed to have been received from Moody's); and (ii) no more than 1 per cent. of the Target Par Amount may be transferred to the Interest Account; and

(4) after the first Payment Date, the Balance standing to the credit of the Unused Proceeds Account, to the Principal Account or the

Interest Account, in each case, at the discretion of the Collateral Manager, acting on behalf of the Issuer, provided that as at such date: (i) Rating Agency Confirmation has been received following delivery of the Effective Date Report (provided that if the Effective Date Moody's Condition is satisfied then such Rating Agency Confirmation shall be deemed to have been received from Moody's); and (ii) no more than 1 per cent. of the Target Par Amount may be transferred to the Interest Account after taking into account all transfers to the Interest Account from such Account.

(iv) *Payment Account*

The Issuer, or the Collateral Administrator (acting on behalf of the Issuer), as the case may be, will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from the other accounts to the Payment Account pursuant to Condition 3(j) (*Accounts*) and Condition 3(k) (*Payments to and from the Accounts*) are so transferred, and, on such Payment Date, the Collateral Administrator shall cause the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payments. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances.

(v) *Counterparty Downgrade Collateral Accounts*

The Issuer will procure that all Counterparty Downgrade Collateral transferred pursuant to a Hedge Agreement shall be deposited in a separate Counterparty Downgrade Collateral Account in respect of each Hedge Counterparty and such Hedge Agreement and that all interest accrued on the Balance standing to the credit of a Counterparty Downgrade Collateral Account shall be deposited into such Counterparty Downgrade Collateral Account. The Issuer will procure the payment of the following amounts out of a Counterparty Downgrade Collateral Account (and shall ensure that no other payments are made, save to the extent otherwise permitted):

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

(a) any "Return Amounts" (if applicable and as defined in such Hedge Agreement or the Credit Support Annex thereto);

(b) any "Interest Amounts" and "Distributions" (if applicable and each as defined in such Hedge Agreement or the Credit Support Annex thereto); and

(c) any other return or transfer of collateral or other payment amounts in the nature of interest or distributions in respect of collateral in accordance with the terms of such Hedge Agreement (including without limitation in

connection with any permitted novation or other transfer of the Hedge Counterparty's obligations in respect of all ""Transactions"" thereunder),

directly to the Hedge Counterparty in accordance with the terms of such Hedge Agreement (including, if applicable, the Credit Support Annex thereto);

(2) following the designation of an "Early Termination Date" (as defined in the relevant Hedge Agreement) in respect of all "Transactions" under and as defined in the relevant Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early where the Issuer enters into one or more Replacement Hedge Agreements or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty, in the following order of priority:

(a) first, in or towards payment of any Hedge Issuer Termination Payments relating to such terminated "Transactions" (to the extent not funded from the relevant Hedge Termination Account);

(b) second in or towards payment of any Hedge Replacement Payments in respect of Replacement Hedge Transactions relating to such terminated "Transactions" (to the extent not funded from the relevant Hedge Termination Account); and

(c) third, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account,

(3) following the designation of an "Early Termination Date" (as defined in the relevant Hedge Agreement) in respect of all "Transactions" under and as defined in the relevant Hedge Agreement pursuant to which all "Transactions" under such Hedge Agreement are terminated early and if the Issuer, or the Collateral Manager on its behalf, determines not to replace such terminated "Transactions" and Rating Agency Confirmation is received in respect of such determination or termination of such "Transactions" occurs on a Redemption Date or if for any reason the Issuer is unable to enter into one or more Replacement Hedge Agreements or any novation of the relevant Hedge Counterparty's obligations to a replacement Hedge Counterparty, in the following order of priority:

(a) *first*, in or towards payment of any Hedge Issuer Termination Payments relating to such terminated "Transactions" (to the extent not funded from the relevant Hedge Termination Account); and

(b) *second*, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account.

The funds or securities credited to the Counterparty Downgrade Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of Principal Proceeds or of the Interest Proceeds and accordingly, are not available to fund general distributions of the Issuer. The amounts standing to the credit of the applicable Counterparty Downgrade Collateral Account shall not be commingled with any other funds from any party.

(vi) *Supplemental Reserve Account*

The Issuer will procure that each Supplemental Reserve Amount, each Contribution, any Collateral Enhancement Obligation Proceeds and the proceeds of issuance of any Subordinated Notes pursuant to Condition 17(b) (*Additional Issuances*) shall be deposited into the Supplemental Reserve Account. The Issuer permit payments to be made out of the Supplemental Reserve Account for the following purposes (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Supplemental Reserve Account:

(1) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf) to the Principal Account for either (x) during the Reinvestment Period to reinvest in Substitute Collateral Obligations or invest in additional Collateral Obligations or (y) otherwise for distribution on the next following Payment Date in accordance with the Priorities of Payments;

(2) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), to the Interest Account for distribution on the next following Payment Date in accordance with the Priorities of Payments;

(3) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), to purchase any Rated Notes in accordance with Condition 7(k) (*Purchase*);

(4) in the event of the occurrence of an Effective Date Rating Event, on the Business Day prior to the Payment Date falling immediately after the Effective Date, an amount equal to the lesser of the Balance standing to the credit of the Supplemental Reserve Account and the amount required to cause such Effective Date Rating Event to no longer be continuing, to the Payment Account for application as Principal Proceeds in accordance with the Priorities of Payments;

(5) (1) at the direction of the Collateral Manager at any time prior to a Note Event of Default or (2) automatically upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Balance standing to the credit of the Supplemental Reserve Account to the Payment Account for distribution on the next following Payment Date in accordance with the Principal Priority of Payments or the Post-Acceleration Priorities of Payments (as applicable) ;

(6) for deposit into the Expense Reserve Account;

(7) at any time in any exercise of any option or warrant comprised in, Collateral Enhancement Obligations, in accordance with the terms of the Collateral Management and Administration Agreement; and

(8) on any Payment Date, as directed by the Issuer in its discretion (or the Collateral Manager acting on its behalf), some or all of the Supplemental Reserve Amount(s) to the payment of distributions on the Subordinated Notes in each case on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption), provided that if the Incentive Collateral Management Fee IRR Threshold has been reached (after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date), 20 per cent. of such distribution shall instead be paid to the Collateral Manager, provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive or (y) designate for reinvestment some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (8) on any Payment Date and apply such amount to, in the case of (y), (i) be used to purchase additional Collateral Obligations or exercise any option under a Collateral Enhancement Obligation or (ii) remain in the Supplemental Reserve Account pending reinvestment in additional Collateral Obligations or the exercise of any option under a Collateral Enhancement Obligation or, in the case of (x), be applied to the payment of distributions on the Subordinated Notes, subject in each case to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Determination Date of any amounts to be so applied,

each of the foregoing being a "**Permitted Use**", provided that, for the avoidance of doubt, in respect of items (1), (2) and (6) above there is no obligation for such payment to be made to the Principal Account, Interest Account or Payment Account (as applicable) prior to any Payment Date unless the Issuer (or the Collateral Manager on its behalf) so directs.

No Contribution or portion thereof accepted by the Collateral Manager acting on behalf of the Issuer will be returned to the Contributor at any time (other than in accordance with the Priorities of Payments) and each Contribution shall be applied solely for the Permitted Use agreed between the Collateral Manager and the relevant Contributor pursuant to Condition 3(d) (*Contributions*).

(vii) *The Unfunded Revolver Reserve Account*

The Issuer shall procure the following amounts are paid into the Unfunded Revolver Reserve Account:

(A) upon the acquisition by or on behalf of the Issuer of any Revolving Obligation or Delayed Drawdown Collateral Obligation, an amount equal

to the amount which would cause the Balance standing to the credit of the Unfunded Revolver Reserve Account to be at least equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Revolving Obligations and Delayed Drawdown Collateral Obligations (which Unfunded Amounts will be treated as part of the purchase price for the related Revolving Obligation or Delayed Drawdown Collateral Obligation) less amounts posted thereafter as collateral (which do not constitute Funded Amounts), in each case, pursuant to paragraph (2) or (3) below, as applicable;

(B) all principal payments received by the Issuer in respect of any Revolving Obligation or Delayed Drawdown Collateral Obligation, if and to the extent that the amount of such principal payments may be re-borrowed under such Revolving Obligation or Delayed Drawdown Collateral Obligation or otherwise by the Collateral Manager, acting on behalf of the Issuer; and

(C) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (2) below.

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

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

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

(3) (x) at any time at the direction of the Collateral Manager (acting on behalf of the Issuer) or (y) upon the sale (in whole or in part) of a Revolving Obligation or the reduction, cancellation or expiry of any commitment of the Issuer to make future advances or otherwise extend credit thereunder, any excess of (a) the amount standing to the credit of the Unfunded Revolver Reserve Account over (b) the sum of the Unfunded Amounts of all Revolving Obligations and Delayed Drawdown Collateral Obligations after taking into account such sale or such reduction, cancellation or expiry of such commitment or notional amount; and

(4) all interest accrued on the Balance standing to the credit of the Unfunded Revolver Reserve Account from time to time to the Interest Account following conversion thereof into Euros at the Spot Rate by the Collateral Administrator in consultation with the Collateral Manager to the extent necessary.

(viii) *Hedge Termination Account*

The Issuer will procure that all Hedge Counterparty Termination Payments and Hedge Replacement Receipts are paid into the appropriate Hedge Termination Account promptly upon receipt thereof.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made save to the extent otherwise permitted) out of the relevant Hedge Termination Account in payment as provided below:

(A) at any time, in the case of any Hedge Replacement Receipts paid into the relevant Hedge Termination Account, in payment of any Interest Rate Hedge Issuer Termination Payment or Currency Hedge Issuer Termination Payment, as applicable, due and payable to a Hedge Counterparty under the Hedge Transaction being replaced or to the extent not required to make such payment, in payment of such amount to the Principal Account;

(B) at any time, in the case of any Hedge Counterparty Termination Payments paid into the relevant Hedge Termination Account, in payment of any Hedge Replacement Payment and any other amounts payable by the Issuer upon entry into a Replacement Hedge Transaction in accordance with the Collateral Management and Administration Agreement; and

(C) in the case of any Hedge Counterparty Termination Payments paid into the relevant Hedge Termination Account, in the event that:

(1) the Issuer, or the Collateral Manager on its behalf, determines not to replace the Hedge Transaction (or part thereof) and Rating Agency Confirmation is received in respect of such determination (other than where such determination is made in connection with a Currency Hedge Transaction which has been terminated (in whole or in part) solely as a result of the sale or prepayment or redemption or repayment of the relevant Non-Euro Obligation); or

(2) termination of the Hedge Transaction (in whole or in part) under which such Hedge Counterparty Termination Payments are payable occurs on a Redemption Date; or

(3) to the extent that such Hedge Counterparty Termination Payments are not required for application towards costs of entry into a Replacement Hedge Transaction,

in payment of such amounts (save for accrued interest thereon) to the Principal Account.

(ix) *Currency Accounts*

The Issuer will procure that all amounts received in respect of any Non-Euro Obligations (including Sale Proceeds, but excluding Currency Hedge Replacement Receipts and Hedge Counterparty Termination Payments) to the extent not required to be paid directly to the Interest Account or Principal Account are paid into the appropriate Currency Account in the currency of receipt thereof. A separate Currency Account will be established in respect of each applicable currency (to the extent that the Account Bank is able to hold such currency).

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

(A) at any time, all amounts payable by the Issuer to the Currency Hedge Counterparty under any Currency Hedge Transaction save for Currency Hedge Issuer Termination Payments (other than where such Currency Hedge Issuer Termination Payments arise in connection with the termination of a Currency Hedge Transaction (in whole or in part) in circumstances where no Replacement Hedge Transaction is entered into by the Issuer which gives rise to a Hedge Replacement Receipt, including where a Currency Hedge Transaction has been terminated (in whole or in part) solely as a result of the sale or prepayment or redemption or repayment of the relevant Non-Euro Obligation) and Hedge Replacement Payments; and

(B) cash amounts representing any excess standing to the credit of the Currency Account after paying, or provisions for the payment, of any amounts to be paid to any Currency Hedge Counterparty pursuant to paragraph (A) above shall be converted into Euro at the Spot Rate by the Collateral Administrator following consultation with the Collateral Manager and transferred to the Principal Account or the Interest Account (as applicable) at the discretion of the Collateral Manager.

(x) *Expense Reserve Account*

The Issuer shall procure that the following amounts are paid into the Expense Reserve Account:

(A) on the Issue Date, an amount determined on the Issue Date for the payment of amounts due or accrued in connection with the issue of the Notes, in accordance with (1) below;

(B) any amount applied in payment into the Expense Reserve Account pursuant to paragraph (D) of the Interest Priority of Payments; and

(C) all amounts transferred from the Supplemental Reserve Account pursuant to paragraph (vi)(6) above.

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

(1) amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issue of Notes and the entry into the Transaction Documents;

(2) amounts standing to the credit of the Expense Reserve Account on the Determination Date immediately preceding the first Payment Date may be transferred to the Principal Account and/or the Interest Account in the sole discretion of the Issuer (or the Collateral Manager acting on its behalf) and on each Determination Date thereafter, amounts standing to the credit of the Expense Reserve Account may be transferred to the Interest Account in the sole discretion of the Issuer (or the Collateral Manager acting on its behalf);

(3) at any time, the amount of, firstly, Trustee Fees and Expenses and, secondly, Administrative Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, provided that any such payments, in aggregate, shall not cause the balance of the Expense Reserve Account to fall below zero;

(4) to the payment of any Refinancing Costs; and

(5) on the second Business Day prior to each Payment Date, any amounts to be paid pursuant to paragraphs (B) and (C) of the Interest Priority of Payments in excess of the Senior Expenses Cap to the Interest Account, provided that any such payments, in aggregate and together with any other payments to be made out of the Expense Reserve Account on such date, shall not cause the balance of the Expense Reserve Account to fall below zero.

(xi) *Collection Account*

The Issuer will procure that the following amounts are credited to the Collection Account:

(A) on the Issue Date, the net proceeds of issue of the Notes; and

(B) all amounts received in respect of any Collateral (other than as otherwise provided in Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Collection Account:

(1) on or about the Issue Date:

(a) in payment of amounts due or accrued with respect to action taken on or in connection with the Issue Date with respect to the issue of Notes, the entry into the Transaction Documents and the termination of the Warehouse Arrangements;

(b) amounts payable into the Expense Reserve Account;

(c) to repay the relevant lenders under the Warehouse Arrangements in respect of the funding provided by them to finance the purchase of Collateral Obligations prior to the Issue Date;

(d) to pay to the Collateral Manager certain fees and expenses pursuant to Warehouse Arrangements;

(e) to pay all other amounts due under the Warehouse Arrangements;

(f) amounts payable into the First Period Reserve Account; and

(g) any remaining amounts to the Unused Proceeds Account; and

(2) subject to the prior payment of all amounts pursuant to Condition 3(k)(xi)(1) above, in transfer to the other Accounts as required in accordance with Condition 3(j) (*Accounts*) on a daily basis, such that the balance standing to the credit of the Collection Account at the end of each Business Day is zero.

(xii) *Interest Smoothing Account*

On the Business Day following each Determination Date save for:

(A) the first Determination Date following the Issue Date;

(B) a Determination Date following the occurrence of a Note Event of Default which is continuing;

(C) the Determination Date immediately prior to any redemption of the Notes in full; and

(D) any Determination Date on or following the occurrence of a Frequency Switch Event,

the Interest Smoothing Amount (if any) shall be credited to the Interest Smoothing Account from the Interest Account.

The Issuer shall procure, on the Business Day falling after the Payment Date following the Determination Date on which any Interest Smoothing Amount was transferred to the Interest Smoothing Account, such Interest Smoothing Amount to be transferred to the Interest Account.

(xiii) *First Period Reserve Account*

The Issuer shall direct the Account Bank to deposit €1,269,722 in the First Period Reserve Account on the Issue Date. On the Determination Date relating to the first Payment Date, amounts standing to the credit of the First Period Reserve Account shall be transferred to the Interest Account for distribution on the first Payment Date. Amounts standing to the credit of the First Period Reserve Account may, at any time, be transferred to the Unused Proceeds Account at the discretion of the Collateral Manager.

(l) ***Collateral Manager Advances***

To the extent that there are insufficient sums standing to the credit of the Supplemental Reserve Account from time to time to exercise rights under Collateral Enhancement Obligations which the Collateral Manager determines on behalf of the Issuer should be exercised, the Collateral Manager may, at its discretion, pay amounts required in order to fund such exercise (such amount, a "**Collateral Manager Advance**") to such account pursuant to the terms of the Collateral Management and Administration Agreement. Each Collateral Manager Advance may bear interest provided that such rate of interest shall not exceed a rate of EURIBOR plus 2.0 per cent. per annum. All such Collateral Manager Advances shall be repaid out of Interest Proceeds and Principal Proceeds on each Payment Date pursuant to the Priorities of Payment. The aggregate amount outstanding of all Collateral Manager Advances shall not, at any time, exceed €7,500,000 or such greater

number as the Subordinated Noteholders may approve, acting by way of Ordinary Resolution.

(m) ***Unscheduled Payment Dates***

The Issuer and the Collateral Manager may (and must if so directed by the Subordinated Noteholders acting by Ordinary Resolution) designate a date (other than a scheduled Payment Date and a Redemption Date) as Payment Date (each an **unscheduled Payment Date**) if the following conditions are met:

(i) the proposed unscheduled payment date is a Business Day falling after the date upon which the Rated Notes have been repaid or redeemed in full;

(ii) the unscheduled payment date falls no less than 5 Business Days after the Collateral Manager (on behalf of the Issuer) has notified the Collateral Administrator, the Principal Paying Agent and the Noteholders of the intended date of the unscheduled payment;

(iii) the proposed unscheduled payment date falls more than 5 Business Days prior to a scheduled Payment Date;

(iv) the proposed unscheduled payment date falls no less than 5 Business Days after any previous unscheduled Payment Date

4. SECURITY

(a) ***Security***

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

(i) an assignment by way of security of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations, Exchanged Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into of an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations, Exchanged Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including,

without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

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

(iv) a first fixed charge and first priority security interest (where the applicable assets are securities) over, or an assignment by way of security (where the applicable rights are contractual obligations) of, all present and future rights of the Issuer in respect of any Counterparty Downgrade Collateral standing to the credit of the relevant Counterparty Downgrade Collateral Account, including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof and over the relevant Counterparty Downgrade Collateral Account and all moneys from time to time standing to the credit of the relevant Counterparty Downgrade Collateral Account and the debts represented thereby, subject, in each case, to the rights of any Hedge Counterparty to Counterparty Downgrade Collateral pursuant to the terms of the relevant Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*) and any first priority security interest granted by the Issuer to any Hedge Counterparty;

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

(vi) an assignment by way of security of all the Issuer's present and future rights under each Currency Hedge Agreement and each Interest Rate Hedge Agreement and each Currency Hedge Transaction and Interest Rate Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Currency Hedge Agreement or Interest Rate Hedge Agreement, provided that such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);

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

(viii) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement, the Subscription Agreement, each Collateral Acquisition Agreement, the Retention Undertaking Letter each other Transaction Document and all sums derived therefrom; and

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

excluding for the purpose of (i) to (ix) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands (except for contractual rights or receivables (*rechten of vorderingen op naam*)) which are assigned or charged to the Trustee pursuant to (i) to (ix) above), (B) any and all Dutch Ineligible Securities; (C) the Issuer's rights under the Issuer Management Agreement; and (D) the Issuer~~'~~'s rights in respect of amounts standing to the credit of the Issuer Dutch Account.

The security created pursuant to paragraphs (i) to (ix) above is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations provided that the security granted by the Issuer over any collateral provided to the Issuer pursuant to a Hedge Agreement will only be available to the Secured Parties (other than with respect to the collateral provided to the relevant Hedge Counterparty pursuant to such Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*)) when such collateral is expressed to be available to the Issuer and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Hedge Counterparty pursuant to the relevant Hedge Agreement and/or Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*). The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charges over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Collateral**"), the Issuer shall hold to the fullest extent permitted under Dutch or any other mandatory law the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the "**Trust Collateral**") on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (provided that, subject to the Conditions and the terms of the Collateral Management and Administration Agreement, if no Note Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this paragraph without prior direction from the Trustee), (ii) exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

The Issuer may from time to time grant security:

(1) by way of a first priority security interest to a Hedge Counterparty over the Counterparty Downgrade Collateral deposited by such Hedge Counterparty in the relevant Counterparty Downgrade Collateral Account as security for the Issuer's obligations to repay or redeem such Counterparty Downgrade Collateral pursuant to the terms of the applicable Hedge Agreement and Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*) (subject to such security documentation as may be agreed between such third party, the Collateral Manager acting on behalf of the Issuer and the Trustee); and/or

(2) by way of first priority security interest over amounts representing all or part of the Unfunded Amount of any Revolving Obligation or Delayed Drawdown Collateral Obligation and deposited in its name with a third party as security for any reimbursement or indemnification obligation of the Issuer owed to any other lender under such Revolving Obligation or Delayed Drawdown Collateral Obligation, subject to the terms of Condition 3(k)(vii) (*The Unfunded Revolver Reserve Account*) (including Rating Agency Confirmation),

in each case, excluding (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands (except for contractual rights or receivables (*rechten of vorderingen op naam*)) which are assigned or charged to the Trustee pursuant to Condition 4(a)(i) to (ix) (*Security*) above); (B) all Dutch Ineligible Securities; (C) the Issuer's rights under the Issuer Management Agreement; and (D) the Issuer's rights in respect of amounts standing to the credit of the Issuer Dutch Account.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Custodian until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed. In the event that the ratings of the Custodian are downgraded to below the Rating Requirement or withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement Custodian with the Rating Requirement and who is appointed on substantially the same terms of the Agency and Account Bank Agreement.

Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility for ensuring that the Custodian satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement custodian. The Trustee has no responsibility for the management of the Portfolio by the Collateral Manager or to supervise the administration of the Portfolio by the Collateral Administrator or by any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

(b) ***Application of Proceeds upon Enforcement***

The Trust Deed provides that the net proceeds of realisation of or enforcement with respect to the security over, the Collateral constituted by the Trust Deed, shall be applied in accordance with the priorities of payments set out in Condition 11 (*Enforcement*).

(c) ***Limited Recourse and Non-Petition***

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(k) (*Payments to and from the Accounts*). Notwithstanding anything to the contrary in these Conditions or any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with

Condition 11 (*Enforcement*) and the provisions of the Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a "**shortfall**"), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including the Issuer Dutch Account and its rights under the Issuer Management Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments. In such circumstances the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders, the Trustee, the other Secured Parties (or 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, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver).

In addition, none of 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 these Conditions 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.

None of the Trustee, the Directors, the Initial Purchaser, the Collateral Manager and any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) ***Acquisition and Sale of Portfolio***

Prior to the Issue Date, the Issuer acquired certain Collateral Obligations pursuant to the Warehouse Arrangements. The Collateral Manager is required to manage the Portfolio and to act in specific circumstances in relation to the Portfolio on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in the Collateral Management and Administration Agreement and subject to the overall supervision and control of the Issuer. The duties of the Collateral Manager, subject to the standard of care in, and the other provisions of, the Collateral Management and Administration Agreement, with respect to the Portfolio include (amongst others) the use of reasonable endeavours to:

(i) purchase Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement;

(ii) invest the amounts standing to the credit of the Accounts (other than the Counterparty Downgrade Collateral Accounts, the Collection Account, the Unfunded Revolver Reserve Account and the Payment Account) in Eligible Investments; and

(iii) sell certain of the Collateral Obligations and reinvest the Principal Proceeds received from such sale or from repayments on such Collateral Obligations in

Substitute Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement.

The Collateral Manager is required to monitor the Collateral Obligations with a view to seeking to determine whether any Collateral Obligation has converted into, or been exchanged for, an Exchanged Equity Security or Defaulted Obligation, provided that, if it fails to do so, it will not have any liability to the Issuer except as provided in the Collateral Management and Administration Agreement. No Noteholder shall have any recourse against any of the Issuer, the Collateral Manager, the Collateral Administrator, any other Agent or the Trustee for any loss suffered as a result of such failure.

Under the Collateral Management and Administration Agreement, the Issuer, the Controlling Class (provided such Notes are (i) not in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes, and/or (ii) held by or on behalf of the Collateral Manager or any Collateral Manager Related Person) and the Subordinated Noteholders have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

(e) ***Exercise of Rights in Respect of the Portfolio***

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

(f) ***Information Regarding the Collateral***

The Issuer shall procure that a copy of each Monthly Report and any Payment Date Report is made available within two Business Days of publication, to each Noteholder of each Class upon request in writing therefor and that copies of each such Report are made available to the Trustee, the Collateral Manager, the Hedge Counterparties and each Rating Agency within two Business Days of publication thereof.

5. COVENANTS OF AND RESTRICTIONS ON THE ISSUER

(a) ***Covenants of the Issuer***

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the Noteholders that, for so long as any Note remains Outstanding, the Issuer will:

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

(A) under the Trust Deed;

(B) in respect of the Collateral;

(C) under the Agency and Account Bank Agreement;

(D) under the Collateral Management and Administration Agreement;

(E) under the Issuer Management Agreement;

(F) under each Collateral Acquisition Agreement;

(G) under any Hedge Agreements;

(H) under the Retention Undertaking Letter; and

(I) under any Reporting Delegation Agreement;

(ii) comply with its obligations under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Retention Undertaking Letter, each Reporting Delegation Agreement and each other Transaction Document to which it is a party;

(iii) keep proper books of account in accordance with its obligations under Dutch law;

(iv) at all times maintain its tax residence outside the United Kingdom and the United States and will not establish a branch, agency, permanent establishment or place of business or register as a company in the United Kingdom or the United States;

(v) conduct its business and affairs such that, at all times:

(A) it shall maintain its registered office in The Netherlands;

(B) it shall hold all meetings of its board of directors in The Netherlands and ensure that all of its directors are resident in The Netherlands for tax purposes, that they will exercise their control over the business and the Issuer independently and that those directors (acting independently) exercise their authority only from and within The Netherlands by taking all key decisions relating to the Issuer in The Netherlands;

(C) it shall not open any office or branch or place of business outside of The Netherlands;

(D) it shall not knowingly take any action (save to the extent necessary for the Issuer to comply with its obligations under the Transaction Documents) which will cause its "centre of main interests" (within the meaning of European Council Regulation No. 1346/2000 on Insolvency Proceedings (the "**Insolvency Regulations**") to be located in any jurisdiction other than The Netherlands and will not establish any offices, branches or other permanent establishments (as defined in the Insolvency Regulations) or register as a Company in any jurisdiction other than The Netherlands;

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

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

(viii) use its best endeavours to obtain and maintain the listing and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the outstanding Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the

Outstanding Notes of each Class would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;

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

(x) ensure that its tax residence is and remains at all times in The Netherlands;

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

(b) ***Restrictions on the Issuer***

For so long as any of the Notes remain Outstanding, save as provided in the Transaction Documents, the Issuer covenants to the holders of such Outstanding Notes that (to the extent applicable) it will not, without the prior written consent of the Trustee:

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

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

(iii) engage in any business other than:

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

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

(C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Retention Undertaking Letter, any Reporting Delegation Agreement and each other Transaction Document to which it is a party, as applicable; or

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

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

(v) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency and Account Bank Agreement, the Collateral

Management and Administration Agreement, the Issuer Management Agreement, any Reporting Delegation Agreement or any other Transaction Document to which it is a party (save in accordance with these Conditions and the Trust Deed and, in the case of the Collateral Management and Administration Agreement, the terms thereof);

(vi) guarantee or incur any indebtedness for borrowed money, other than in respect of:

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

(B) any Refinancing; or

(C) as otherwise contemplated or permitted pursuant to the Trust Deed or the Collateral Management and Administration Agreement;

(vii) amend its constitutional documents;

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

(ix) have any employees (for the avoidance of doubt the Director of the Issuer do not constitute employees);

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

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

(xii) issue any shares (other than the share that is in issue as at the Issue Date) nor redeem or purchase any of its issued share capital and shall maintain adequate share capital in light of its contemplated business operations;

(xiii) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which for the avoidance of doubt will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters)), which terms do not contain the provisions below) unless such contract or agreement contains "limited recourse" and "non-petition" provisions and such Person agrees that, prior to the date that is two years and one day after all the related obligations of the Issuer have been paid in full (or, if longer, the applicable preference period under applicable insolvency law), such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; provided that such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;

(xiv) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Custodian or the Account Bank under the

Agency and Account Bank Agreement, the Collateral Manager or the Collateral Administrator under the Collateral Management and Administration Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;

(xv) comingle its assets with those of any other Person or entity;

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

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

6. INTEREST

(a) ***Payment Dates***

(i) *Rated Notes*

The Rated Notes each bear interest from (and including) the Issue Date and such interest will be payable (A) in the case of interest accrued during the initial Accrual Period, for the period from (and including) the Issue Date to (but excluding) the Payment Date falling in 15 May 2015, (B) thereafter, at any time prior to the occurrence of a Frequency Switch Event, quarterly and (C) at any time following the occurrence of a Frequency Switch Event, semi-annually, in each case, for the period from (and including) the preceding Payment Date (or in the case of the first Payment Date, the Issue Date) to (but excluding) the following Payment Date, in each case in arrear on each Payment Date.

(ii) *Subordinated Notes*

Interest shall be payable on the Subordinated Notes to the extent funds are available in accordance with paragraph (EE) of the Interest Priority of Payments, paragraph (W) of the Principal Priority of Payment and paragraph (AA) of the Post-Acceleration Priority of Payments and from the Supplemental Reserve Account in accordance with Condition 3(k)(vi) (*Supplemental Reserve Account*), on each Payment Date or other relevant payment date and shall continue to be payable in accordance with this Condition 6 (*Interest*) notwithstanding redemption in full of any Subordinated Note at its applicable Redemption Price.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of €1 principal amount of each such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of each such Class of Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus €1, shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such €1 principal shall no longer remain Outstanding and each such Class of Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall

accrue as additional interest on the Subordinated Notes but shall only be payable on any Payment Date or other payment date following payment in full of amounts payable pursuant to the Priorities of Payments on such Payment Date or other payment date.

(b) ***Interest Accrual***

(i) *Rated Notes*

Each Rated Note (or, as the case may be, the relevant part thereof due to be redeemed) will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven days after the Trustee or the Principal Paying Agent has notified the Noteholders of such Class of Notes in accordance with Condition 16 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(ii) *Subordinated Notes*

Payments on the Subordinated Notes will cease to be payable in respect of each Subordinated Note upon the date that all of the Collateral has been realised and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Collateral, remain available for distribution in accordance with the Priorities of Payments.

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

The Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payments.

In the case of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, an amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(i) (*Deferral of Interest*) otherwise be due and payable in respect of such Class on any Payment Date (each such amount being referred to as "**Deferred Interest**") will not be payable on such Payment Date, but will be added to the principal amount of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as applicable, and thereafter will accrue interest at the rate of interest applicable to that Class, and the failure to pay such Deferred Interest to the holders of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as applicable, will not be a Note Event of Default until the Maturity Date or any earlier date on which such Class of Notes is to be redeemed in full.

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

Deferred Interest in respect of any Class C Note, Class D Note, Class E Note or Class F Note shall only become payable by the Issuer in accordance with the relevant paragraphs of the Interest Priority of Payments, the Principal Priority of Payments and the Post-Acceleration Priority of Payments and under the Note Payment Sequence in each

place specified in the Priorities of Payments, to the extent that Interest Proceeds or Principal Proceeds, as applicable, or, where applicable, other net proceeds of enforcement of the security over the Collateral, are available to make such payment in accordance with the Priorities of Payments (and, if applicable, the Note Payment Sequence). For the avoidance of doubt, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable will be added to the principal amount of the relevant Class, as applicable. An amount equal to any such Deferred Interest so paid shall be subtracted from the principal amount of the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes, as applicable.

(e) ***Interest on the Rated Notes***

(i) *Rate of Interest*

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

(1) On each Interest Determination Date:

(a) in the case of the initial Accrual Period, the Calculation Agent will determine a straight line interpolation of the offered rate for 6 and 9 month EURIBOR;

(b) in the case of each Interest Determination Date other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, the Calculation Agent will determine (i) the offered rate for six month EURIBOR; and (ii) the offered rate for three months EURIBOR; and

(c) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, the Calculation Agent will determine (i) the offered rate for six months EURIBOR or, if such Interest Determination Date falls in August 2026, (ii) the offered rate for three months EURIBOR,

in each case as at 11.00 am (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated on the Bloomberg Screen "BTMM EU" page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates). The Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, and the Class F Rate of Interest for each Accrual Period shall be the aggregate of the Applicable Margin (as defined below) and in respect of (i) the initial Accrual Period, the rate referred to in paragraph (a) above; (ii) each six month Accrual Period, the rate referred to in paragraph (b)(i) or paragraph (c)(i) above (as applicable); and (iii) each three month Accrual Period, the rate

referred to in paragraph (b)(ii) or (c)(ii) above, in each case as determined by the Calculation Agent.

(2) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (1) shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent. If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four major banks in the Euro-Zone interbank market acting in each case through its principal Euro-Zone office (the "**Reference Banks**") to provide the Calculation Agent with its offered quotation to leading banks for Euro deposits in the Euro-Zone interbank market:

(a) in the case of the initial Accrual Period, a straight line interpolation of the offered rate for 6 and 9 month Euro deposits;

(b) in the case of each Interest Determination Date other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, for a period of (i) six months and (ii) three months; and

(c) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, for a period of (i) six months or, if such Interest Determination Date falls in August 2026, (ii) three months,

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question. The Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, and the Class F Rate of Interest for such Accrual Period shall be the aggregate of the Applicable Margin (if any) and the arithmetic mean, in each case, (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of in respect of (i) the initial Accrual Period; the quotations referred to in paragraph (a) above; (ii) each six month Accrual Period, the quotations referred to in paragraph (b)(i) or paragraph (c)(i) (as applicable); and (iii) each three month Accrual Period, the quotations referred to in paragraph (b)(ii) or (c)(ii) above (or of such of them, being at least two, as are so provided), all as determined by the Calculation Agent.

(3) If on any Interest Determination Date one only or none of the Reference Banks provides such quotation, the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, and the Class F Rate of Interest, respectively, for the next Accrual Period shall be the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, and the Class F Rate of Interest in each

case in effect as at the immediately preceding Accrual Period; provided that in respect of the Accrual Period immediately following the occurrence of a Frequency Switch Event, the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest and the Class F Rate of Interest shall be calculated using the offered rate for six month Euro deposits using the rate available as at the previous Interest Determination Date.

(4) Where:

"**Applicable Margin**" means:

(i) in the case of the Class A Notes: 1.30 per cent. per annum (the "**Class A Margin**");

(ii) in the case of the Class B Notes: 2.10 per cent. per annum (the "**Class B Margin**");

(iii) in the case of the Class C Notes: 2.60 per cent. per annum (the "**Class C Margin**");

(iv) in the case of the Class D Notes: 3.65 per cent. per annum (the "**Class D Margin**");

(v) in the case of the Class E Notes: 5.15 per cent. per annum (the "**Class E Margin**"); and

(vi) in the case of the Class F Notes: 6.00 per cent. per annum (the "**Class F Margin**").

(ii) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after 11.00 am (Brussels time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, and the Class F Rate of Interest and calculate the interest amount payable in respect of original principal amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes for the relevant Accrual Period. The amount of interest (the "**Interest Amount**") payable in respect of such Notes shall be calculated by applying the Class A Rate of Interest in the case of the Class A Notes, Class B Rate of Interest in the case of the Class B Notes, the Class C Rate of Interest in the case of the Class C Notes, the Class D Rate of Interest in the case of the Class D Notes, the Class E Rate of Interest in the case of the Class E Notes and the Class F Rate of Interest in the case of the Class F Notes, respectively, to an amount equal to the Principal Amount Outstanding in respect of the relevant Class of Notes, multiplying the product by the actual number of days in the Accrual Period concerned, divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards).

(iii) *Reference Banks and Calculation Agent*

The Issuer will procure that, so long as any Rated Note remains Outstanding:

(1) a Calculation Agent shall be appointed and maintained for the purposes of determining the interest rate and interest amount payable in respect of the Notes; and

(2) in the event that a Rate of Interest is to be calculated by Reference Banks pursuant to paragraph (2) of Condition 6(f)(e) (*Rate of Interest*), that the number of Reference Banks required pursuant to such paragraph (2) are requested to provide a quotation.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent for the purpose of calculating interest hereunder or fails duly to establish any Rate of Interest for any Accrual Period, or to calculate the Interest Amount on any Class of Rated Notes, the Issuer shall (with the prior approval of the Trustee) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) ***Proceeds in respect of Subordinated Notes***

Solely in respect of Subordinated Notes, the Collateral Administrator will as of each Determination Date calculate the Interest Proceeds and/or Principal Proceeds payable to the extent of available funds in respect of an original principal amount of Subordinated Notes for the relevant Accrual Period. The Interest Proceeds and/or Principal Proceeds payable on each Payment Date in respect of an original principal amount of Subordinated Notes shall be calculated by multiplying the amount of Interest Proceeds and/or Principal Proceeds to be applied on the Subordinated Notes on the applicable Payment Date pursuant to paragraph (EE) of the Interest Priority of Payments, paragraph (W) of the Principal Priority of Payments, paragraph (AA) of the Post-Acceleration Priority of Payments and from the Supplemental Reserve Amounts in accordance with Condition 3(k)(vi) (*Supplemental Reserve Account*) by fractions equal to the original principal amount of the Subordinated Notes divided by the aggregate original principal amount of the Subordinated Notes.

(g) ***Publication of Rates of Interest, Interest Amounts and Deferred Interest***

The Calculation Agent will cause each Rate of Interest, the Interest Amounts payable in respect of each Class of Rated Notes and the amount of any Deferred Interest due but not paid on any Class C Notes, Class D Notes, Class E Notes or Class F Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee and the Collateral Manager, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the Irish Stock Exchange as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification. The Interest Amounts in respect of any Class of Notes so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Accrual Period. If any of the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 6 (*Interest*) but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(h) ***Determination or Calculation by Trustee***

If the Calculation Agent does not at any time for any reason so calculate a Rate of Interest, the Trustee (or a person appointed by it for the purpose) may do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee, or such person appointed by it, shall apply the foregoing provisions of this Condition 6 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it may make pursuant to this Condition 6(h) (*Determination or Calculation by Trustee*).

(i) ***Notifications, etc. to be Final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Reference Banks (or any of them), the Calculation Agent or the Trustee, will be binding on the Issuer, the Reference Banks, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and no liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 6(i) (*Notifications, etc. to be Final*).

7. REDEMPTION AND PURCHASE

(a) ***Final Redemption***

Subject to Condition 6(a)(ii) (*Subordinated Notes*), save to the extent previously redeemed in full and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes at their Redemption Price in accordance with the Priorities of Payments. Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) ***Optional Redemption***

(i) *Optional Redemption of the Rated Notes in Whole – Subordinated Noteholders*

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

(A) at the direction of the holders of the Subordinated Notes acting by way of Ordinary Resolution (as evidenced by a duly completed Redemption Notice) on any Business Day falling on or after expiry of the Non-Call Period at and at least 30 days following receipt of such direction;

(B) at the direction of the Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices) on any Business Day after the occurrence of a Collateral Tax Event at and at least 30 days following receipt of such direction;

(ii) *Optional Redemption of the Rated Notes in Part – Subordinated Noteholders or Collateral Manager*

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 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 Business Day falling on or after expiry of the Non-Call Period if the Subordinated Noteholders (acting by way of Ordinary Resolution) or the Collateral Manager direct the Issuer to redeem such Class of Rated Notes. No such Optional Redemption may occur unless the Rated Notes to be redeemed represent the entire Class of such Rated Notes.

(iii) *Optional Redemption in Whole – Collateral Manager Clean-up Call*

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), the Notes may be redeemed in whole but not in part by the Issuer (if so directed in writing by the Collateral Manager), at their applicable Redemption Prices, from Sale Proceeds on any Business Day falling on or after expiry of the Non-Call Period if, upon or at any time following the expiry of the Non-Call Period, the Collateral Principal Amount is less than 15 per cent. of the Target Par Amount if so directed to do so in writing by the Collateral Manager.

(iv) *Terms and Conditions of an Optional Redemption*

In connection with any Optional Redemption:

(A) the Issuer shall procure that at least 30 days' prior written notice of such Optional Redemption (but stating that such redemption is subject to satisfaction of the conditions set out in this Condition 7(b) (*Optional Redemption*)), including the applicable Redemption Date, and the relevant Redemption Price of the Notes therefor, is given to the Trustee and the Noteholders in accordance with Condition 16 (*Notices*);

(B) the Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Rated Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer and the Collateral Manager no later than 30 days prior to the relevant Redemption Date;

(C) any such redemption must comply with the procedures set out in Condition 7(b)(vii) (*Mechanics of Redemption*); and

(D) any redemption in part of the Notes pursuant to Condition 7(b)(ii) (*Optional Redemption of the Rated Notes in Part – Subordinated Noteholders or Collateral Manager*) may be effected solely from

Refinancing Proceeds in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) below.

(v) *Optional Redemption effected in whole or in part through Refinancing*

In connection with any redemption the Issuer may:

(A) in the case of a redemption in whole of all Classes of Rated Notes (1), enter into a loan (as borrower thereunder) with one or more financial institutions (qualifying as a "professional market party" pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Dutch FSA**")) (subject in accordance with this Condition 7(b)(v)); or (2) issue replacement notes (subject in accordance with this Condition 7(b)(v)) and in accordance with the provisions of the Dutch FSA; and

(B) in the case of a redemption in part of the entire Class of a Class of Rated Notes, issue replacement notes (subject in accordance with this Condition 7(b)(v)) and in accordance with the provisions of the Dutch FSA (each, a "**Refinancing Obligation**"),

whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer (any such refinancing, a "**Refinancing**"). The terms of any Refinancing and the identity of any financial institutions acting as lenders or purchasers thereunder are subject to the prior written consent of the Subordinated Noteholders (acting by way of Ordinary Resolution) and each Refinancing is required to satisfy the conditions described in this Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

Refinancing Proceeds may be applied in addition to (or in place of) Sale Proceeds in the redemption of the Rated Notes in whole pursuant to Condition 7(b)(i) (*Optional Redemption of the Rated Notes in Whole – Subordinated Noteholders*). In addition, Refinancing Proceeds may be applied in the redemption of the Rated Notes of any by Class pursuant to Condition 7(b)(ii) (*Optional Redemption of the Rated Notes in Part – Subordinated Noteholders or Collateral Manager*).

(A) Refinancing in relation to a Redemption in Whole

In the case of a Refinancing in relation to the redemption of the Rated Notes in whole but not in part pursuant to Condition 7(b)(i) (*Optional Redemption of the Rated Notes in Whole – Subordinated Noteholders*) as described above, such Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to the Rating Agencies and each Hedge Counterparty;

(2) all Principal Proceeds, all Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations, Eligible Investments, Exchanged Equity Securities and Collateral Enhancement Obligations and all other available funds will be at least sufficient to pay any Refinancing Costs (including, for the avoidance of doubt, any Trustee Fees and Expenses that are Refinancing Costs and any Administrative Expenses that are Refinancing Costs) and all amounts due and payable in respect of all Classes of Notes save for the Subordinated Notes (including without limitation Deferred Interest on the Class C Notes, the

Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority thereto pursuant to the Priorities of Payments (subject to any election of the holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100 per cent. of the Redemption Price of such Class of Rated Notes) on such Redemption Date when applied in accordance with the Post-Acceleration Priority of Payments;

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

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

(5) all Refinancing Proceeds, all Principal Proceeds and all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments are received by (or on behalf of) the Issuer on or prior to the Business Day falling immediately prior to the applicable Redemption Date,

in each case, as confirmed in writing to the Issuer and the Trustee by the Collateral Manager.

(B) Refinancing in relation to a Redemption of any Class of Notes

In the case of a Refinancing in relation to a redemption of the Rated Notes of any Class pursuant to Condition 7(b)(ii) (*Optional Redemption of the Rated Notes in Part – Subordinated Noteholders or Collateral Manager*), such Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to the Rating Agencies and each Hedge Counterparty;

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

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

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

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

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

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

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

(7) the aggregate principal amount of the Refinancing Obligations for each Class is equal to the aggregate Principal Amount Outstanding of such Class of Notes being redeemed with the Refinancing Proceeds;

(8) the maturity date of each class of Refinancing Obligation is the same as the Maturity Date of the Class of Notes being redeemed with such Refinancing Proceeds;

(9) the interest rate of any Refinancing Obligations will not be greater than the interest rate of the Rated Notes subject to such Optional Redemption (taking into account any discount on issuance);

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

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

(12) all Refinancing Proceeds are received by (or on behalf of) the Issuer on or prior to the Business Day falling immediately prior to the applicable Redemption Date,

in each case, as confirmed in writing to the Issuer and the Trustee by the Collateral Manager.

If, in relation to a proposed optional redemption of the Notes (in part or in whole, as applicable), any of the relevant conditions specified in this Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) are not satisfied, the Issuer shall cancel the relevant redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Administrator, the Rating Agencies, each Hedge Counterparty and the Noteholders in accordance with Condition 16 (*Notices*).

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

(C) Consequential Amendments

Following a Refinancing, the Trustee shall agree to any modifications to the Trust Deed and the other Transaction Documents requested by the Issuer or the Collateral Manager on its behalf to the extent that the Issuer certifies (upon which certification the Trustee may rely absolutely without

liability) that such modifications are necessary to reflect the terms of the Refinancing, subject as provided below. No further consent for such amendments shall be required from the holders of Notes. The Issuer must give notice to Noteholders of any such amendments in accordance with Condition 16 (*Notices*).

The Trustee will not be obliged to enter into any modification that, in its opinion, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Trustee in respect of the Transaction Documents, and the Trustee will be entitled to conclusively rely upon an officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer or any other party to any Transaction Document to the effect that such amendment meets the requirements specified above and is permitted under the Trust Deed without the consent of the holders of the Notes (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(vi) *Optional Redemption effected through Liquidation only*

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of a direction in writing from the (i) Subordinated Noteholders (acting by way of Ordinary Resolution or Extraordinary Resolution, as applicable), (ii) the Controlling Class (acting by way of Extraordinary Resolution) or (iii) the Collateral Manager, as the case may be, to exercise any right of optional redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption following Note Tax Event*) (as applicable) to be effected solely through the liquidation or realisation of the Collateral, the Collateral Administrator shall, as soon as practicable, and in any event not later than 17 Business Days prior to the scheduled Redemption Date (the "**Redemption Determination Date**"), provided that the Collateral Administrator has received such notice or confirmation at least 20 Business Days prior to the scheduled Redemption Date, calculate the Redemption Threshold Amount in consultation with the Collateral Manager. The Collateral Manager or any of its Affiliates will be permitted to purchase Collateral Obligations in the Portfolio where the Noteholders exercise their right of early redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption following Note Tax Event*).

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

(A) at least five Business Days before the scheduled Redemption Date (or such shorter period as agreed between the Collateral Manager and the Issuer and no consent for such shorter period shall be required from the Trustee) the Collateral Manager shall have furnished to the Trustee a certificate (upon which certificate the Trustee may rely absolutely) signed by an officer of the Collateral Manager that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements

with a financial or other institution or institutions (which (a) either (x) has a long-term senior unsecured credit rating of at least "A2" by Moody's or, if it does not have a Moody's long-term senior unsecured credit rating, a short-term senior unsecured rating of at least "P-1" by Moody's, or (y) in respect of which a Rating Agency Confirmation from Moody's has been obtained (provided, for the purposes of this clause (y), that a Rating Agency Confirmation cannot be deemed to not be required in these circumstances and must be provided as a positive confirmation) and (b) either (x) has a long-term issuer credit rating of at least "A" by Fitch or, if it does not have a long-term issuer credit rating by Fitch, a short-term issuer credit rating of "F1" by Fitch, or (y) in respect of which a Rating Agency Confirmation from Fitch has been obtained), to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day prior to the scheduled Redemption Date in immediately available funds, all or part of the Portfolio at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and (without duplication) the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full on such Redemption Date to meet the Redemption Threshold Amount; or

(B) (i) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager confirms in writing to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or maturing of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (C) (without duplication) amounts standing to the credit of the Accounts which would be applied in accordance with the Post- Acceleration Priority of Payments if the Notes fell due for redemption in full on such Redemption Date, shall meet or exceed the Redemption Threshold Amount; and

(ii) on or before the Business Day falling immediately before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and (without duplication) amounts standing to the credit of the Accounts which would be applied in accordance with the Post- Acceleration Priority of Payments if the Notes fell due for redemption in full on such Redemption Date, to meet the Redemption Threshold Amount, *provided that*, if the Issuer has received funds from a purchaser of one or more Collateral Obligations (in whole or in part), but such Collateral Obligations have not yet been disposed of by transfer of legal title, such funds will be included within the calculation of whether the Redemption Threshold Amount has been met; and

Any certification delivered by the Collateral Manager pursuant to this Condition 7(b)(v) must include (1) the prices on the date of such certification of, and expected proceeds from, the sale (directly or by participation or other arrangement) or redemption of any Collateral Obligations and/or Eligible Investments (2) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full on such Redemption Date and (3) all calculations required by this Condition 7(b) (*Optional Redemption*) and Condition 7(g) (*Redemption following Note Tax Event*). Any Noteholder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Obligations to be sold as part of an Optional Redemption pursuant to this Condition 7(b)(v).

The Trustee shall rely conclusively and without liability on any confirmation or certificate of the Collateral Manager furnished by it pursuant to or in connection with this Condition 7(b)(v).

If neither condition (A) or (B) above is satisfied on the Business Day falling immediately prior to the Redemption Date the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Administrator and the Noteholders in accordance with Condition 16 (*Notices*).

If condition in (B)(i) above is satisfied and the condition in (B)(ii) is not satisfied on the Business Day immediately prior to the Redemption Date solely as result of the fact that one or more of the trades has not been settled on or prior to that date, the Issuer shall give notice of such to the Trustee, the Collateral Administrator and the Noteholders in accordance with Condition 16 (*Notices*) and the Subordinated Noteholders (acting by Ordinary Resolution) shall have the right to elect to direct the Issuer to redeem the Notes on a date falling not less than 3 days' after the first date notified to Noteholders of as the date of such redemption (the "**Original Redemption Date**") and no more than [30] Business Days after the Original Redemption Date.

The provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and this Condition 7(b)(vi) shall apply as conditions to such redemption, provided that the notice period in Condition 7(b)(iv)(A) (*Terms and Conditions of an Optional Redemption*) shall be read as 7 days' prior written notice (rather than 30 days' prior written notice) and the Redemption Determination Date shall be 1 Business Day prior to any such Redemption Date (rather than 17 Business Days prior to the Redemption Date).

(vii) *Mechanics of Redemption*

Following calculation by the Collateral Administrator with the assistance of the Collateral Manager of the relevant Redemption Threshold Amount, if applicable, the Collateral Administrator shall make such other calculations as it is required to make pursuant to the Collateral Management and Administration Agreement and shall notify the Issuer, the Trustee, the Collateral Manager and the Principal Paying Agent.

Any exercise of a right of Optional Redemption by the Subordinated Noteholders pursuant to this Condition 7(b) (*Optional Redemption*) or the Controlling Class or the Subordinated Noteholders pursuant to Condition 7(g) (*Redemption following*

Note Tax Event) shall be effected by delivery to the Principal Paying Agent, by the requisite amount of Subordinated Noteholders or the requisite amount of Notes comprising the Controlling Class (as applicable) held thereby (in respect of which such right is exercised and presenting such Definitive Certificate or Global Certificate for endorsement of exercise) of duly completed Redemption Notices not less than 30 days prior to the proposed Original Redemption Date. No Redemption Notice so delivered or any direction or consent given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, the Collateral Administrator, the Hedge Counterparties and the Collateral Manager.

The Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator, each Hedge Counterparty and the Principal Paying Agent upon satisfaction of all of the conditions set out in this Condition 7(b) (*Optional Redemption*) and Condition 7(g) (*Redemption following Note Tax Event*) and shall use commercially reasonable endeavours to arrange for liquidation and/or realisation of the Portfolio in whole or in part as necessary, on behalf of the Issuer in accordance with the Collateral Management and Administration Agreement and this Condition 7(b) (*Optional Redemption*). The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with this Condition 7(b) and/or Condition 7(g) (*Redemption following Note Tax Event*) (as applicable) in the Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of the Rated Notes shall be payable in accordance with the Post-Acceleration Priority of Payments. In the case of any redemption in whole of a Class of Rated Notes the relevant Refinancing Proceeds (other than a redemption in whole of all Classes of Rated Notes) shall be paid to the Noteholders of such Class of Notes subject to payment of amounts in priority in accordance with the Priorities of Payments.

(viii) *Optional Redemption of Subordinated Notes*

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

(c) ***Mandatory Redemption upon Breach of Coverage Tests***

(i) *Class A Notes and Class B Notes*

If the Class A/B Par Value Test is not satisfied on any Determination Date on and after the Effective Date or if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes and the Class B Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption.

(ii) *Class C Notes*

If the Class C Par Value Test is not satisfied on any Determination Date on and after the Effective Date or if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(iii) *Class D Notes*

If the Class D Par Value Test is not satisfied on any Determination Date on or after the Effective Date or if the Class D Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(iv) *Class E Notes*

If the Class E Par Value Test is not satisfied on any Determination Date on or after the Effective Date or if the Class E Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(v) *Class F Notes*

If the Class F Par Value Test is not satisfied on any Determination Date on or after the Effective Date, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(d) ***Special Redemption***

Principal payments on the Notes shall be made in accordance with the Principal Priority of Payments at the discretion of the Collateral Manager (acting on behalf of the Issuer), if at any time during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) certifies (upon which certification the Trustee may rely without further enquiry) to the Trustee that, using commercially reasonable endeavours, it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Obligations or Substitute Collateral Obligations that are deemed appropriate by the Collateral Manager in

its sole discretion which meet the Eligibility Criteria and, to the extent applicable, the Reinvestment Criteria, in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Account that are to be invested in additional Collateral Obligations or Substitute Collateral Obligations (a "**Special Redemption**"). On the first Payment Date following the Due Period in which such certification is given (a "**Special Redemption Date**"), the funds in the Principal Account representing Principal Proceeds which, using commercially reasonable endeavours, cannot be reinvested in additional Collateral Obligations or Substitute Collateral Obligations by the Collateral Manager (a "**Special Redemption Amount**") will be applied in accordance with paragraph (Q) of the Principal Priority of Payments. Notice of payments pursuant to this Condition 7(d) (*Special Redemption*) shall be given by the Issuer in accordance with Condition 16 (*Notices*) not less than three Business Days prior to the applicable Special Redemption Date to the Noteholders and to each Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) and the Collateral Manager shall be under no obligation to, or have any responsibility to, any Noteholder or any other person for the exercise or non-exercise (as applicable) of such Special Redemption.

(e) ***Redemption upon Effective Date Rating Event***

In the event that as at the Business Day prior to the Payment Date following the Effective Date, an Effective Date Rating Event has occurred and is continuing, the Rated Notes shall be redeemed in accordance with the Note Payment Sequence on such Payment Date and thereafter on each Payment Date (to the extent required) out of Interest Proceeds and thereafter out of Principal Proceeds subject to the Priorities of Payments, in each case, until redeemed in full or, if earlier, until an Effective Date Rating Event is no longer continuing.

(f) ***Redemption Following Expiry of the Reinvestment Period***

Following expiry of the Reinvestment Period, the Issuer shall, on each Payment Date occurring thereafter, apply Principal Proceeds transferred to the Payment Account immediately prior to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payments.

(g) ***Redemption following Note Tax Event***

Upon the occurrence of a Note Tax Event, the Issuer shall, subject to and in accordance with the terms of the Trust Deed, use all reasonable efforts to first (i) change the location of the Paying Agent or the listing of the Notes or, if the action in described in this paragraph (i), would not avoid the occurrence of such Note Tax Event and subject as provided below, second (ii) take such other steps as may be available to it (other than changing its tax residency) to avoid the occurrence of such Note Tax Event, or third (iii) change the territory in which it is resident for tax purposes to another jurisdiction which, at the time of such change, would not give rise to a Note Tax Event. The Issuer shall not be required to change the territory in which it is resident for tax purposes or take any steps to avoid such Note Tax Event if to do so would impose legal, regulatory, tax or other obligations on the Issuer which would have a materially adverse effect on it. Upon the earlier of (a) the date upon which the Issuer certifies (upon which certification the Trustee may rely without further enquiry) to the Trustee that it is not able to mitigate or avoid such Note Tax Event and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (provided that such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Trustee and the Noteholders that, based on advice received by it, it expects that it shall have changed the location of the Paying Agent

and/or the listing of the Notes or its place of residence or taken such other steps to avoid the occurrence of the Note Tax Event by the end of the latter 90 day period), the Controlling Class or the Subordinated Noteholders, in each case acting by way of Extraordinary Resolution, may elect to direct the Issuer to redeem Notes of each Class, in whole but not in part, on any Payment Date thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Notes on such terms, provided that such Note Tax Event would affect payment of principal or interest in respect of the Controlling Class or, as the case may be, the Subordinated Notes (in addition to any other Class of Notes) on such Payment Date; provided further that such redemption of the Notes, whether pursuant to the exercise of such option by the Controlling Class or the Subordinated Noteholders, shall take place in accordance with the procedures set out in Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*).

(h) ***Redemption***

Unless otherwise specified in this Condition 7 (*Redemption and Purchase*), all Notes in respect of which any notice of redemption is given shall be redeemed on the applicable Redemption Date at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 7 (*Redemption and Purchase*).

(i) ***Cancellation and Purchase***

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

No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein for cancellation pursuant to paragraph (k) (*Purchase*) below, for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

In respect of Notes represented by a Global Certificate, cancellation of any Note required by the Terms and Conditions to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

(j) ***Notice of Redemption***

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption and Purchase*) (which notice shall be irrevocable unless it expressed to be conditional) is given to the Trustee and Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agencies.

(k) ***Purchase***

On any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Collateral Management and Administration Agreement, the Issuer may, subject to the conditions below, purchase any of the Rated Notes (in whole or in part), using Principal Proceeds standing to the credit of the Principal Account (other than Sale Proceeds in respect of the sale of Credit Improved Obligations, Credit Risk Obligations or Interest Proceeds paid into the Principal Account pursuant to paragraph (V) of the Interest Priority of Payments), amounts standing to the credit of the Supplemental Reserve Account, any Deferred Senior Collateral Management

Amounts or Deferred Subordinated Collateral Management Amounts or the proceeds from the issuance of additional Subordinated Notes.

No purchase of Rated Notes by the Issuer may occur (other than pursuant to Condition 2(h) (*Forced Transfer of Rule 144A Notes*), Condition 2(i) (*Forced Transfer pursuant to ERISA*) or Condition 2(j) (*Forced Transfer pursuant to FATCA*) unless each of the following conditions is satisfied:

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

(B) (1) each such purchase of Rated Notes of any Class shall be made pursuant to an offer made to all holders of the Rated Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds and Supplemental Reserve Amounts that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance;

(2) subject to compliance with all applicable laws, each such holder of a Rated Note shall have the right, but not the obligation, to accept such offer in accordance with its terms; and

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

(C) each such purchase shall be effected only at prices discounted from the Principal Amount Outstanding of the relevant Notes;

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

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

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

(1) each requirement or test, as the case may be, of the Portfolio Profile Tests and the Collateral Quality Test will be satisfied after giving effect to such purchase; or

(2) if any requirement or test, as the case may be, of the Portfolio Profile Tests and the Collateral Quality Test was not satisfied immediately prior to such purchase, such requirement or test will be maintained or improved after giving effect to such purchase;

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

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

(I) each Rating Agency is notified of such purchase; and

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

Upon instruction by the Issuer, the Registrar shall cancel any such purchased Rated Notes surrendered to it for cancellation. The cancellation (and/or decrease, as applicable) of any such surrendered Rated Notes shall be taken into account for purposes of all relevant calculations. The Issuer shall procure that notice of any such purchase of Rated Notes by it is given promptly in writing to the Rating Agencies and the Trustee.

8. PAYMENTS

(a) ***Method of Payment***

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note will be made by wire transfer to the holder (or to the first named of joint holders) of the Note appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. Upon application of the holder to the specified office of the Principal Paying Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Note as provided above) by wire transfer, in immediately available funds, on the due date to a Euro account maintained by the payee with a bank in Western Europe.

Payments of principal upon final redemption in respect of each Note represented by a Global Certificate will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Global Certificate at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note represented by a Global Certificate will be made by wire transfer to the holder (or to the first named of joint holders) of the Registered Certificate appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. On each occasion on which a payment of interest or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

(b) ***Payments***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commission shall be charged to the Noteholders.

(c) ***Payments on Presentation Days***

A holder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) ***Principal Paying Agent and Transfer Agent***

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and the Transfer Agent and appoint additional or other Agents, provided that it will maintain (i) a Principal Paying Agent, (ii) a Transfer Agent (to the extent required), in each case, having specified offices in at least one major European city approved by the Trustee (for so long as the Notes of any Class are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of that exchange so require) and (iii) a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the EU member states and certain third countries and territories in connection with the Directive, in each case, as approved in writing by the Trustee and shall procure that it shall at all times maintain a Custodian, Account Bank, Collateral Manager and Collateral Administrator. Any variation or termination of the appointment of the Principal Paying Agent and the Transfer Agent and/or other Agents shall be conducted in accordance with the provisions of the Agency and Account Bank Agreement, other than, in the case of the appointment of the Principal Paying Agent, where such appointment has been terminated or varied in accordance with Condition 7(g) (*Redemption following Note Tax Event*) which shall be subject to the provisions of that Condition. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Collateral Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

9. TAXATION

(a) ***General***

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction, or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. For the avoidance of doubt, the Issuer shall not be required

to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax where so required by law or any such relevant taxing authority or in connection with FATCA. Any withholding or deduction shall not constitute a Note Event of Default under Condition 10(a) (*Note Events of Default*).

Payments will be subject in all other cases to any other fiscal or other laws and regulations applicable thereto in any jurisdiction and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws or regulations.

(b) ***FATCA Withholding***

Payments in respect of the Notes are subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 147(b) of the Code or otherwise imposed pursuant to FATCA. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or any other party with respect to any such withholding or deduction.

(c) ***Substitution***

Subject as provided below, if the Issuer certifies (upon which certification the Trustee may rely without further enquiry) to the Trustee that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by law to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes of such Class, or to change its tax residence to another jurisdiction approved by the Trustee, subject to receipt of Rating Agency Confirmation in relation to each such change, provided that the Trustee's approval shall be subject to confirmation of tax counsel (at the cost of the Issuer) that such a substitution and/or change in tax residence would be effective in eliminating the imposition of such tax.

Notwithstanding the above, if any taxes referred to in this Condition 9 (*Taxation*) arise:

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

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

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

the EU member states and certain third countries and territories in connection with the Directive;

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

(e) in connection with FATCA; or

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

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

10. EVENTS OF DEFAULT

(a) ***Note Events of Default***

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

(i) *Non-payment of interest*

the Issuer fails to pay any interest in respect of the Class A Notes or the Class B Notes when the same becomes due and payable and failure to pay such interest in such circumstances continues for a period of at least five Business Days provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least seven Business Days after the Issuer, the Collateral Administrator and the Principal Paying Agent receive written notice of, or have actual knowledge of, such administrative error or omission; provided further, that the failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with these Conditions or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute a Note Event of Default;

(ii) *Non-payment of principal*

the Issuer fails to pay any principal when the same becomes due and payable on any Rated Note on the Maturity Date or any Redemption Date provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Collateral Administrator or the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute a Note Event of Default;

(iii) *Default under Priorities of Payments*

the failure on any Payment Date to disburse amounts (other than (i) or (ii) above) available in the Payment Account in excess of €1,000 and payable in accordance with the Priorities of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission or another non-credit-related reason (as determined by the Collateral Manager acting in a commercially reasonable manner and certified in

writing to the Trustee (upon which certification the Trustee may rely absolutely), but without liability as to such determination) by the Issuer or the Collateral Administrator, as the case may be, such failure continues for ten Business Days after the Issuer or the Collateral Administrator receives written notice of, or has actual knowledge of, such administrative error or omission;

(iv) *Collateral Obligations*

on any Measurement Date after the Effective Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate in respect of each Defaulted Obligation of its Market Value multiplied by its Principal Balance on such date and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes, to equal or exceed 102.5 per cent.;

(v) *Breach of Other Obligations*

except as otherwise provided in this definition of "Note Event of Default", a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer under the Trust Deed and/or these Conditions (provided that any failure to meet any Portfolio Profile Test, Collateral Quality Test, Coverage Test or Reinvestment Par Value Test is not a Note Event of Default and any failure to satisfy the Effective Date Determination Requirements is not a Note Event of Default, except in either case to the extent provided in paragraph (iv) above) or the failure of any material representation, warranty, undertaking or other agreement of the Issuer made in the Trust Deed and/or these Conditions or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after the earlier of (a) the Issuer having actual knowledge of such default, breach or failure or (b) notice being given to the Issuer, the Hedge Counterparties and the Collateral Manager by registered or certified mail or courier from the Trustee, the Issuer or the Collateral Manager, or to the Issuer and the Collateral Manager from the Controlling Class acting pursuant to an Ordinary Resolution, in each case copied to the Trustee (as applicable), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Trust Deed; provided that if the Issuer (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 45 day period specified above, such default, breach or failure shall not constitute a Note Event of Default under this paragraph (v) unless it continues for a period of 60 days (rather than, and not in addition to, such 45 day period specified above) after the earlier of the Issuer having actual knowledge thereof or notice thereof in accordance herewith. For the purposes of this paragraph, the materiality of such default, breach, representation or warranty shall be determined by the Trustee;

(vi) *Insolvency Proceedings*

proceedings are initiated against the Issuer under any applicable liquidation, examinership, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar insolvency official (a "**Receiver**") is appointed in relation to such proceedings and the whole or any substantial part (in the opinion of the Trustee)

of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 30 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee or by an Ordinary Resolution of the Controlling Class);

(vii) *Illegality*

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes; or

(viii) *Investment Company Act*

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

(b) ***Acceleration***

If a Note Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by way of Ordinary Resolution, (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) give notice to the Issuer, the Hedge Counterparties and the Collateral Manager that all the Notes are immediately due and repayable (such notice, an "**Acceleration Notice**"), whereupon the Notes shall become immediately due and repayable at their applicable Redemption Prices, provided that upon the occurrence of a Note Event of Default described in paragraph (vi) of the definition thereof, an Acceleration Notice shall be deemed to have been given and all the Notes shall automatically become immediately due and repayable at their applicable Redemption Prices.

(c) ***Curing of Note Event of Default***

At any time after a notice of acceleration of maturity of the Notes has been given pursuant to Condition 10(b) (*Acceleration*) following the occurrence of a Note Event of Default (other than with respect to a Note Event of Default occurring under paragraph (vi) of the definition thereof) and prior to enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee, subject to receipt of consent in writing from the Controlling Class, may and shall, if so requested by the Controlling Class acting by Ordinary Resolution, (and subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) rescind and annul such notice of acceleration under paragraph (b)(i) above and its consequences if:

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

(A) all overdue payments of interest and principal on the Notes, other than the Subordinated Notes;

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

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

(D) all amounts due and payable by the Issuer under any Currency Hedge Agreement or Interest Rate Hedge Agreement; and

(ii) the Trustee has determined that all Note Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under paragraph (b) above due to such Note Events of Default, have been cured or waived.

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

(d) ***Restriction on Acceleration***

No acceleration of the Notes shall be permitted by any Class of Noteholders, other than the Controlling Class as provided in Condition 10(b) (*Acceleration*).

(e) ***Notification and Confirmation of No Default***

The Issuer shall immediately notify the Trustee, the Collateral Manager, the Noteholders (in accordance with Condition 16 (*Notices*)) and the Rating Agencies upon becoming aware of the occurrence of a Note Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and the Rating Agencies on an annual basis that no Note Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute a Note Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

(f) ***Collateral Manager Events of Default***

Any of the following events shall constitute a "**Collateral Manager Event of Default**":

(i) the Collateral Manager wilfully breaches, or wilfully takes any action that it knows violates any material provision of the Collateral Management and Administration Agreement or the Trust Deed applicable to the Collateral Manager;

(ii) the Collateral Manager breaches any material provision of the Collateral Management and Administration Agreement or any terms of the Trust Deed applicable to it that, either individually or in the aggregate, is or could reasonably be expected to be materially prejudicial to the interests of the holders of any Class of Notes (excluding for purposes of this clause (ii) any actions referred to in clause (i) above or clause (v) below) and fails to cure such breach within 30 days of becoming aware of, or receiving notice from the Trustee or the Issuer of, such breach or, if such breach is not capable of cure within 30 days, the Collateral Manager fails to cure such breach within the period in which a reasonably diligent

person could cure such breach (but in no event being a period of more than 90 days);

(iii) the Collateral Manager is wound up or dissolved (other than pursuant to a consolidation, amalgamation or merger where a successor Collateral Manager succeeds the Collateral Manager and is bound by the terms of the Transaction Documents) or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (i) ceases to be able to, or admits in writing that it is unable to pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorises such an application or consent, or proceedings seeking such appointment are commenced against the Collateral Manager in good faith without such authorisation, consent or application and either continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (iii) authorises or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganisation, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorises such application or consent, or proceedings to such end are instituted against the Collateral Manager in good faith without such authorisation, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 days;

(iv) the occurrence of a Note Event of Default under Condition 10(a)(i) or (ii) (*Note Events of Default*) that arises directly from a breach of the Collateral Manager's duties or default by the Collateral Manager under the Collateral Management and Administration Agreement, which breach or default is not cured within any applicable cure period set forth in these Conditions;

(v) any legal, regulatory or other authorisations which are necessary for the performance of the Collateral Manager's obligations under any applicable laws are not in place or the performance by the Collateral Manager in accordance with the Collateral Management and Administration Agreement and the Trust Deed is in breach of any applicable laws, except for those jurisdictions in which the failure to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, the Collateral Management and Administration Agreement and the Trust Deed;

(vi) any action is taken by the Collateral Manager, or any of its senior executive officers involved in the management of any of the Collateral Obligations, that constitutes fraud or criminal activity in connection with the performance of the Collateral Manager's obligations under the Collateral Management and Administration Agreement;

(vii) the Collateral Manager is indicted, or any of its senior executive officers is convicted, of a criminal offence under the laws of any jurisdiction in which it

conducts business, materially related to the Collateral Manager's asset management business, unless, in the case of a conviction of a senior executive officer of the Collateral Manager, such senior executive officer has, within 30 days after such occurrence, been removed from performing work in fulfilment of the Collateral Manager's obligations under the Collateral Management and Administration Agreement;

(viii) the Collateral Manager resigning pursuant to the terms of the Collateral Management and Administration Agreement; or

(ix) the occurrence of a Collateral Manager Tax Event.

Pursuant to the terms of the Collateral Management and Administration Agreement:

(A) upon the occurrence of a Collateral Manager Event of Default pursuant to paragraphs (i) to (vii) and (ix) of the definition thereof, the Collateral Management and Administration Agreement may be terminated, and the Collateral Manager may be removed (i) at the Issuer's discretion; (ii) by the Issuer at the direction of the Controlling Class (acting by Extraordinary Resolution) or (iii) by holders of the Subordinated Notes acting by Extraordinary Resolution (in each case, excluding Notes held by any Collateral Manager Related Party) upon 30 calendar days' prior written notice to the Collateral Manager, the Trustee, the Hedge Counterparties and each Rating Agency; and

(B) upon the occurrence of a removal or resignation of the Collateral Manager following a Collateral Manager Event of Default, the Controlling Class and the Subordinated Noteholders will have certain rights with respect to the appointment of a successor collateral manager, as more fully described in the Collateral Management and Administration Agreement.

The Issuer acknowledges that the rights of the Controlling Class to participate in the selection or removal of the Collateral Manager following a Collateral Manager Event of Default, as described above, are the rights of a creditor to exercise remedies upon the occurrence of an event of default.

11. ENFORCEMENT

(a) ***Security Becoming Enforceable***

Subject as provided in paragraph (b) below, the security constituted by the Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

(b) ***Enforcement***

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion (but subject always to Condition 4(c) (*Limited Recourse and Non-Petition*)), and shall, if so directed by the Controlling Class acting by Ordinary Resolution, (subject, in each case, as provided in Condition 11(b)(ii) (*Enforcement*)), institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of the Trust Deed and the Notes and pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any Obligor in

respect of the Collateral and/or take any other action to enforce or realise the security over the Collateral in accordance with the Trust Deed (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequences of such action and without having regard (save to the extent provided in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on the individual Noteholders of any Class or any other Secured Party provided however that:

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

(A) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an agent or appointee on its behalf) determines subject to consultation by the Trustee or such agent or appointee with the Collateral Manager that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in priority to the Subordinated Notes pursuant to the Post-Acceleration Priority of Payments (such amount the "**Enforcement Threshold**" and such determination being an "**Enforcement Threshold Determination**") and the Controlling Class agrees with such determination by an Ordinary Resolution, (in which case the Enforcement Threshold will be met); or

(B) if the Enforcement Threshold will not have been met then, subject as provided in paragraph (ii) below, in the case of a Note Event of Default specified in sub-paragraph (i), (ii) or (iv) of Condition 10(a) (*Note Events of Default*), the Controlling Class directs the Trustee by Ordinary Resolution to take Enforcement Action without regard to any other Note Event of Default which has occurred prior to, contemporaneously with or subsequent to such Note Event of Default;

(ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless, subject as provided above, it is directed to do so by the Controlling Class acting by Ordinary Resolution and in each case the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. Following redemption and payment in full of the Rated Notes, the Trustee shall (provided it is indemnified and/or secured and/or prefunded to its satisfaction) act upon the directions of the Subordinated Noteholders acting by Extraordinary Resolution; and

(iii) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses) and shall be exempted from any liability arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion and/or advice.

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, the Hedge Counterparties and the Rating Agencies in the event that it makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time (such notice an "**Enforcement Notice**"). Following the effectiveness of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Note Event of Default*) or, as the case may be following

automatic acceleration of the Notes or pursuant to an Optional Redemption in whole in accordance with Condition 7(b) (*Optional Redemption*) or 7(g) (*Redemption following Note Tax Event*), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral (other than with respect to any Counterparty Downgrade Collateral or amounts standing to the credit of the Interest Account which represent Hedge Issuer Tax Credit Payments (which are required to be paid or returned to a Hedge Counterparty outside the Priorities of Payments in accordance with the Hedge Agreement and/or Condition 3(k)(v) (*Counterparty Downgrade Collateral Accounts*))) and any amounts standing to the credit of the Interest Account which represent Tax Credits (which are required to be paid or returned to an Obligor under Collateral Obligation outside the Priorities of Payments in accordance with relevant Underlying Instruments), shall be credited to the Payment Account and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Acceleration Priority of Payments**"):

(A) other than following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, to the payment of taxes then owed by the Issuer (other than Dutch corporate income tax in relation to the Issuer Profit Amount referred to below), as certified by an Authorised Officer of the Issuer to the Trustee, if any, (save for any value added tax payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and to the payment of the Issuer Profit Amount, for deposit into the Issuer Dutch Account from time to time;

(B) to the payment of accrued and unpaid Trustee Fees and Expenses up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above, provided that (i) upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Senior Expenses Cap shall not apply in respect of (i) amounts payable under paragraph (a) of the definition of Administrative Expenses, (ii) other Administrative Expenses to the extent necessary to allow the Issuer to be wound up on a solvent basis (but only to such extent) and (iii) following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;

(D) to the payment:

(1) *firstly*, on a *pro rata* basis to the Collateral Manager of the Senior Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) save for any Deferred Senior Collateral Management Amounts; and

(2) *secondly*, to the Collateral Manager, any previously due and unpaid Senior Management Fees (other than Deferred Senior

Collateral Management Amounts) and any value added tax in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority),

(E) to the payment, on a *pro rata* and *pari passu* basis, of (i) any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Currency Account or the Interest Account), (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of the Hedge Termination Account and other than Defaulted Currency Hedge Termination Payments), and (iii) any Interest Rate Hedge Issuer Termination Payments (to the extent not paid out of the Hedge Termination Account and other than Defaulted Interest Rate Hedge Termination Payments);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(V) to the payment:

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

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

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

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

(W) to the payment of Trustee Fees and Expenses and, Administrative Expenses not paid by reason of the Senior Expenses Cap (if any), in relation to each item thereof, on a *pro rata* basis, provided that following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;

(X) to the payment on a *pari passu* and *pro rata* basis of any Defaulted Currency Hedge Termination Payments due to any Currency Hedge Counterparty or Defaulted Interest Rate Hedge Termination Payment due to an Interest Rate Hedge Counterparty (in each case to the extent not paid out of the Hedge Termination Account or any relevant Counterparty Downgrade Collateral Account);

(Y) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (AA) below, paragraph (EE) of the Interest Priority of Payments and paragraph (W) of the Principal Priority of Payments) to the payment to the Collateral Manager of 20 per cent. of any remaining proceeds (after any payment required to satisfy the Incentive Collateral

Management Fee IRR Threshold) in payment of an Incentive Collateral Management Fee;

(Z) to the payment of any value added tax in respect of the Incentive Collateral Management Fee under paragraph (Y) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(AA) any remaining proceeds to the payment on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

If the Issuer is required to deduct or withhold for or on account of tax from any amounts payable in accordance with the Post-Acceleration Priority of Payments, payment of any amount so deducted or withheld shall, to the extent permitted by law, be made by or on behalf of the Issuer to the relevant taxing authority *pari passu* with the payment in the Post-Acceleration Priority of Payments from which the deduction or withholding was made.

(c) ***Only Trustee to Act***

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding up of the Issuer except to the extent permitted under the Trust Deed.

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

Upon any sale of any part of the Collateral following the acceleration of the Notes under Condition 10(b), whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder, the Collateral Manager or any of its Affiliates may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder (including the Collateral Manager in such capacity) may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payments, had the purchase price been paid in cash, is equal to or exceeds such purchase price.

12. PRESCRIPTION

Claims in respect of principal and interest payable on redemption in full of the relevant Notes while the Notes are represented by a Definitive Certificate will become void unless presentation for payment is made as required by Condition 7 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the date on which payment is respect of such Notes is received by the Principal Paying Agent.

Notwithstanding the above, claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

13. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Transfer Agent, subject in each case to all applicable laws and Irish Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or Transfer Agent may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) ***Provisions in Trust Deed***

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) ***Decisions and Meetings of Noteholders***

(i) *General*

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, in each case, either acting together (subject as provided in paragraph (ix) below) or, to the extent specified in any applicable Transaction Document or these Conditions, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph (iii) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by one or more Noteholders holding not less than 10 per cent. in principal amount of the Notes Outstanding of a particular Class, subject to certain conditions including minimum notice periods. Where decisions are required to be taken by a Written Resolution of a Class or Classes under the Trust Deed or these Conditions, such decision may only be made in accordance with Condition 14(b)(iv) (*Written Resolutions*) below.

The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 of principal amount of Notes for which the relevant Global Certificate may be exchanged.

Notice of any Resolution passed by the Noteholders will be given by the Issuer to Moody~~'~~'s and Fitch in writing.

(ii) *Quorum*

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders or of any Class or Classes of Noteholders, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table "Quorum Requirements" below.

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 66⅔ per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)

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

(iii) *Minimum Voting Rights*

Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any

Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least 66²/³ per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

(iv) *Written Resolutions*

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed. Any Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution.

(v) *All Resolutions Binding*

Subject to Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*) and in accordance with the Trust Deed, any Resolution of the Noteholders (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all Noteholders (regardless of Class and regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed).

(vi) *Extraordinary Resolution*

Subject to the right of veto of the Retention Holder referred to in Condition 14(b)(ix) (*Retention Holder Veto*), any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable):

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

(B) any item expressly requiring an Extraordinary Resolution pursuant to the Transaction Documents;

(C) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;

(D) the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated other than as provided by the Conditions);

(E) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;

(F) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 17 (*Additional Issuances*);

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

(H) any change in the Priorities of Payments or of any payment items in the Priorities of Payments;

(I) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and

(J) any modification of this Condition 14(b)(vi) (*Decisions and Meetings of Noteholders*) or Schedule 5 (*Provisions for meetings of the Noteholders of each Class*) of the Trust Deed.

(vii) *Ordinary Resolution*

Subject to the right of veto of the Retention Holder referred to in Condition 14(b)(ix) (*Retention Holder Veto*), any meeting of the Noteholders shall (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable) have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in paragraph (vi) (*Extraordinary Resolution*) above.

(viii) *Resolutions Affecting Other Classes*

If and for so long as any Notes of more than one Class are Outstanding, in relation to any Meeting of Noteholders:

(a) subject to paragraphs (c) and (d) below, a Resolution which in the opinion of the Trustee affects only the Notes of a Class or Classes (the "**Affected Class(es)**"), but not another Class or Classes, as the case may be, shall be duly passed if passed at a meeting or meetings of the Noteholders of the Affected Class(es) and such Resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;

(b) subject to paragraphs (c) and (d) below, a Resolution which in the opinion of the Trustee affects the Notes of each Class shall be duly passed only if passed at meetings of the Noteholders of each Class;

(c) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions or any Transaction Document shall be duly passed if passed at a meeting of the Controlling Class and such Resolution shall be binding on all the Noteholders; and

(d) a Resolution passed by the Subordinated Noteholders to exercise the rights granted to them pursuant to the Conditions shall be passed if passed only at a meeting of the Subordinated Noteholders and such resolution shall be binding on all of the Noteholders.

(ix) *Retention Holder Veto*

Provided that no Retention Event has occurred and is continuing, no modification or any Resolution to approve the modification of the Eligibility Criteria, the Portfolio Profile Tests, the Collateral Quality Tests, the Reinvestment Criteria, or any material changes to them, in each case, that would affect the Retention Holder's ability to comply with the Retention Requirements (as certified in writing to the Trustee by the Retention Holder upon which certification the Trustee may rely absolutely and without liability), or any Resolution in respect of the appointment of a replacement Collateral Manager (other than where the outgoing Collateral Manager is the Retention Holder or any Affiliate of the Retention Holder), will be effective without the consent in writing of the Retention Holder. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder shall have no veto rights in accordance with this Condition, however, this shall not affect the rights of the Retention Holder to exercise its rights as a Noteholder.

(c) ***Modification and Waiver***

The Trust Deed and the Collateral Management and Administration Agreement both provide that, without the consent of the Noteholders (other than as otherwise provided in paragraphs (xii) and (xix) below and subject to the veto right of the Retention Holder in certain circumstances (see Condition 14(b)(ix) (*Retention Holder Veto*)), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Collateral Management and Administration Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable) and the Trustee shall consent to (without the consent of the Noteholders) such amendment, supplement, modification or waiver, subject as provided below (other than in the case of an amendment, modification, supplement or waiver, pursuant to paragraphs (xi), (xiii), and (xxvi) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph), for any of the following purposes:

(i) to add to the covenants of the Issuer for the benefit of the Noteholders;

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

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

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

(v) to make such changes as shall be necessary or advisable in order for the Notes of each Class to be (or to remain) listed on the Global Exchange Market of the Irish Stock Exchange or any other exchange and to authorise the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of such Notes, and otherwise to amend the Trust Deed to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

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

(vii) save as contemplated in paragraph (d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments;

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

(ix) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;

(x) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (as applicable);

(xi) to make any other modification of any of the provisions of any Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(xii) subject to Rating Agency Confirmation and the consent of the Controlling Class acting by Ordinary Resolution, to make any modifications to the Collateral Quality Tests, Portfolio Profile Tests, Reinvestment Criteria or Eligibility Criteria and all related definitions (including in order to reflect changes in the methodology applied by the Rating Agencies);

(xiii) to make any other modification (save as otherwise provided in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class or of a formal, minor or technical nature

or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(xiv) to amend the name of the Issuer;

(xv) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA;

(xvi) to modify or amend any components of the Fitch Test Matrix or the Moody's Test Matrix in order that they may be consistent with the criteria of the Rating Agencies, subject to receipt of Rating Agency Confirmation from Fitch or Moody's, as applicable;

(xvii) to make any changes necessary (x) to reflect any additional issuances of Notes in accordance with Condition 17 (*Additional Issuances*) or (y) to issue any replacement notes in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and Condition 7(b)(v)(C) (*Consequential Amendments*);

(xviii) to modify the Transaction Documents in order to comply with Rule 17g-5 of the Exchange Act;

(xix) without prejudice to paragraph (xvi) above and subject to the consent of the Controlling Class acting by Ordinary Resolution, to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency, in a manner that an officer of the Collateral Manager certifies to the Trustee would not materially prejudice the interests of the Noteholders of any Class of Notes, subject to receipt of Rating Agency Confirmation in respect of the Rated Notes from each Rating Agency then rating the Rated Notes (upon which certification and confirmation the Trustee shall be entitled to rely absolutely and without liability);

(xx) to make any other modification of any of the provisions of the Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document to comply with changes in the Retention Requirements or the requirements of Solvency II or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(xxi) to make such changes as shall be necessary to facilitate the Issuer to effect a Refinancing in part in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*);

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

(xxiii) subject to certification of the necessity of such amendment by the Issuer to the Trustee (upon which certification the Trustee shall be entitled to rely absolutely and without liability), to modify the Transaction Documents in order to comply

with the CRA Regulation, EMIR, the AIFMD, the Dodd- Frank Act the requirements of the CFTC and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;

(xxiv) to enter into any additional agreements as well as any amendment, modification or waiver of such additional agreements if the Trustee determines that such entry, amendment, modification or waiver would not upon becoming effective be materially prejudicial to the interests of the Holders of any Class of Notes;

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

(xxvi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof);

(xxvii) to evidence the succession of another person to the Issuer and the assumption by any such successor person of the covenants of the Issuer in the Transaction Documents and in the Notes, provided that any such successor issuer shall not have a worse position than the Issuer in respect of any tax, legal or regulatory requirement or tax treatment);

(xxviii) subject to certification of the necessity of such amendment by the Issuer to the Trustee (upon which certification the Trustee shall be entitled to rely absolutely and without liability) to amend, modify or otherwise accommodate changes to any Transaction Document relating to the administrative procedures for reaffirmation of ratings on the Notes as required by the rating criteria of the Rating Agencies;

(xxix) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC and/or Euroclear and/or Clearstream, Luxembourg or otherwise;

(xxx) to reduce the permitted Minimum Denomination of the Notes, provided that any such reduction in Minimum Denomination shall not adversely affect the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);

(xxxi) to change the date within the month on which reports are required to be delivered; and

(xxxii) to make such modifications to the provisions of the Collateral Management and Administration Agreement and the Conditions as the Collateral Manager and/or the Collateral Administrator have advised the Trustee are necessary in order to calculate the amounts due on any unscheduled Payment Date directed under Condition 3(m) (Unscheduled Payment Dates).

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Condition 14(c) to:

(A) each Rating Agency, so long as any of the Rated Notes remain Outstanding; and

(B) the Noteholders in accordance with Condition 16 (*Notices*).

Notwithstanding anything to the contrary herein and in the Trust Deed, the Issuer shall not agree to amend, modify or supplement any provisions of the Transaction Documents if, in the reasonable opinion of the Issuer, such change shall have a material adverse effect on the rights or obligations of the Hedge Counterparty without the Hedge Counterparty's prior written consent or on the Collateral Manager without the Collateral Manager's consent in writing. The Issuer agrees that it shall notify each Hedge Counterparty of any proposed amendment made to any Transaction Document in accordance with the relevant Hedge Agreement.

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

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraph (xi), (xiii) or (xxvi) above, under no circumstances shall the Trustee be required to give such consent on less than 21 days' notice and the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent (if applicable or required) as it sees fit.

(d) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes, provided that such substitution would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to receipt of Rating Agency Confirmation (subject to receipt of such information and/or opinions as the Rating Agency may require), to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 14(d) (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, including receipt of Rating Agency Confirmation, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, provided the Issuer does all such things as the Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may direct.

The Issuer shall procure that, so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the Irish Stock Exchange.

(e) ***Entitlement of the Trustee and Conflicts of Interest***

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 9 (*Taxation*).

In considering the interests of Noteholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate

The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (i) the Class A Noteholders over the Class B Noteholders, Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (ii) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, Class F Noteholders and the Subordinated Noteholders, (iii) Class C Noteholders over the Class D Noteholders, the Class E Noteholders, Class F Noteholders and the Subordinated Noteholders, (iv) the Class D Noteholders over the Class E Noteholders, Class F Noteholders and the Subordinated Noteholders, (v) the Class E Noteholders over the Class F Noteholders and the Subordinated Noteholders, and (vi) the Class F Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph, each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. The Trust Deed provides further that, except as expressly provided otherwise in any applicable Transaction Document or these Conditions, the Trustee will act upon the directions of the holders of the Controlling Class (or other Class where the holders of the Class or Classes having priority over such other Class do not have an interest in the subject matter of such directions) (in each case acting by Extraordinary Resolution) subject to being indemnified and/or secured and/or prefunded to its satisfaction, and shall

not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person.

15. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to any Transaction Document and any entity related to the Issuer or any other party to any Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held by the Custodian or is otherwise held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Custodian of any of its duties under the Agency and Account Bank Agreement or for the performance by the Collateral Manager of any of its duties under the Collateral Management and Administration Agreement, for the performance by the Collateral Administrator of its duties under the Collateral Management and Administration Agreement or for the performance by any other person appointed by the Issuer in relation to the Notes or by any other party to any Transaction Document. The Trustee shall not have any responsibility for the administration, management or operation of the Collateral including the request by the Collateral Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Controlling Class, but no such retirement or removal shall become effective until a successor trustee is appointed.

16. NOTICES

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require) shall be sent to the Company Announcements Office of the Irish Stock Exchange or such other process as the Irish Stock Exchange may require. Any such notice shall be deemed to have been given to the Noteholders (a) in the case of inland mail three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

Notices will be valid and will be deemed to have been given, for so long as the Notes are admitted to trading on the Irish Stock Exchange, when such notice is filed in the Company Announcements Office of the Irish Stock Exchange or such other process as the Irish Stock Exchange may require.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders (or a category of them) if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

Notwithstanding the above, so long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also made to the Company Announcements Office of the Irish Stock Exchange for so long as such Notes are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

17. ADDITIONAL ISSUANCES

(a) The Issuer may from time to time, subject to the approval of the Subordinated Noteholders and the Class A Noteholders for so long as the Class A Notes are outstanding, in each case acting by Ordinary Resolution, and subject to the approval of the Retention Holder create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided), and will use the proceeds of sale thereof to purchase additional Collateral Obligations and, if applicable, enter into additional Hedge Transactions in connection with the Issuer's issuance of, and making payments on, the Notes and ownership of and disposition of the Collateral Obligations, provided that the following conditions are satisfied:

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

(ii) such additional Notes must be issued for a cash sale price and the net proceeds invested in Collateral Obligations or, pending such investment, during the Initial Investment Period deposited in the Unused Proceeds Account or, thereafter, deposited in the Principal Account and, in each case, invested in Eligible Investments;

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

(iv) the Issuer must notify the Trustee and the Rating Agencies then rating any Notes of such additional issuance and if the Par Value Tests will be satisfied but will not be maintained or improved after giving effect to such additional issuance of Notes when compared with the results of such tests immediately prior to such additional issuance of Notes, obtain Rating Agency Confirmation;

(v) the Par Value Tests will be satisfied or if not satisfied the Par Value Tests will be maintained or improved after giving effect to such additional issuance of Notes when compared with the results of such tests immediately prior to such additional issuance of Notes;

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

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

(viii) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of The Netherlands and do not adversely affect the Dutch tax position of the Issuer;

(ix) any issuance of additional Notes shall be accomplished in a manner that will allow the Issuer to provide the information described in United States Treasury Regulation Section 1.1275-3(b)(l) to the holders of such additional Notes;

(x) no additional Notes may be issued if, after issuance and purchase of such additional Notes, the Retention Requirements would not be satisfied; and

(xi) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance (save with respect to Subordinated Notes as described in paragraph (b) below);

(b) **The Issuer may and shall, following the written request of the Retention Holder, also issue and sell additional Subordinated Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Subordinated Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Subordinated Notes, provided that:**

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

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

(iii) such additional Subordinated Notes are issued for a cash subscription price, and the net proceeds are invested in Collateral Obligations, Eligible Investments, Collateral Enhancement Obligations or for other Permitted Uses or, pending such application, deposited in, the Supplemental Reserve Account and invested in Eligible Investments, provided that the Issuer or the Collateral Manager (acting on behalf of the Issuer) shall not enter into any binding commitments to purchase Collateral Obligations with such proceeds, until such proceeds have been deposited into the Unused Proceeds Account or the Principal Account (as applicable) or (b) paid into the Interest Account and used to make payments on any Payment Date in accordance with the Priorities of Payments;

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

(v) the holders of the Subordinated Notes shall have been notified in writing 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Notes in an amount not to exceed the Anti Dilution

Percentage of such additional Subordinated Notes and on the same terms offered to investors generally;

(vi) such additional issuance is in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of The Netherlands and do not adversely affect the Dutch tax position of the Issuer; and

(vii) no additional Subordinated Notes may be issued if, after issuance and purchase of additional Notes, the Retention Requirements would not be satisfied.

References in these Conditions to the "Notes" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 (*Additional Issuances*) and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

18. THIRD PARTY RIGHTS

No person shall have any right to enforce any term or Condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19. GOVERNING LAW

(a) ***Governing Law***

The Trust Deed and each Class of Notes and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to the Trust Deed or any Class of Notes are governed by and shall be construed in accordance with English law. The Issuer Management Agreement is governed by and shall be construed in accordance with Dutch law.

(b) ***Jurisdiction***

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) ***Agent for Service of Process***

The Issuer appoints TMF Corporate Services Ltd (having an office, at the date hereof, at 6 St Andrew Street, 5th Floor, London, EC4A 3AE, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the Noteholders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

SCHEDULE 4

TRANSFER, EXCHANGE AND REGISTRATION DOCUMENTATION

PART 1

REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF THE NOTES OF EACH CLASS

1. The Rule 144A Notes of each Class are in denominations of €250,000 and integral multiples of €1,000 in excess thereof and the Regulation S Notes of each Class are in denominations of €100,000 and integral multiples of €1,000 in excess thereof (each of the above denominations, an **authorised denomination**). In this schedule, any reference to "Note" or "Notes" shall be construed so as to mean, unless the context otherwise requires, any Regulation S Global Certificate and/or Rule 144A Global Certificate and/or Regulation S Definitive Certificate and/or Rule 144A Definitive Certificate.

2. Subject as set out below, a Note may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor and the transferee or, where the transferor or, as the case may be, the transferee is a corporation, under its common seal or under the hand of two of its Officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its Officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such Officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this schedule, **transferor** and **transferee** shall, where the context permits or requires, include joint transferors and joint transferees and shall be construed accordingly.

3. The Certificate representing the Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.

4. No Noteholder may require the transfer of a Note to be registered (a) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (b) during the period of seven calendar days ending on (and including) any Record Date.

5. The executors or administrators of a deceased holder of any Notes (not being one of several joint holders), and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.

6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent

shall require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agent, the Registrar and the Agent shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.

7. Unless otherwise required by him and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.

8. The joint holders of any Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.

10. Where a holder of Notes represented by a Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Certificate in respect of the balance of such holding, provided that neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.

11. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Certificates pursuant to Condition 13 (*Replacement of Notes*), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Certificates or for the delivery thereof at the specified office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Notes transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Trust Deed and these Regulations and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by a Certificate may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar; and for the purpose of this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and the Transfer Agent have their respective specified offices.

13. No transfer of a Note may be effected unless:

    (a) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Certificate representing such Note; and

    (b) it is in accordance with the following, as applicable:

        (i) *Transfers of Notes represented by Definitive Certificates to be held as Regulation S Definitive Certificates.* If a holder of Notes represented by a Definitive

Certificate wishes at any time to transfer its interest in such Notes, such holder may transfer such Notes to a transferee wishing to hold its interest in one or more Regulation S Definitive Certificates only upon (A) receipt by the Registrar of (I) such Definitive Certificate properly endorsed for transfer to the transferee and (II) a certificate in the form of the applicable portion of Part 2 (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Issuer as applicable) given by the holder and the proposed transferee of such interest and (B) in the case of the Class E Notes, the Class F Notes or the Subordinated Notes to be held by a Benefit Plan Investor or a Controlling Person (I) receipt by the Issuer of a duly completed ERISA Certificate in substantially the form set out at Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed and (II) written consent from the Issuer in respect of such holding;

(ii) *Transfers of Notes represented by Definitive Certificates to be held as Rule 144A Definitive Certificates*. If a holder of Notes represented by a Definitive Certificate wishes at any time to transfer its interest in such Notes, such holder may transfer such Notes to a transferee wishing to hold its interest in one or more Rule 144A Definitive Certificates only upon (A) receipt by the Registrar of (I) such Definitive Certificate properly endorsed for transfer to the transferee and (II) a certificate in the form of the applicable portion of Part 3 (*Form of Definitive Certificate to Rule 144A Definitive Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Issuer as applicable) given by the holder and the proposed transferee of such interest and (B) in the case of the Class E Notes, the Class F Notes or the Subordinated Notes to be held by a Benefit Plan Investor or a Controlling Person (I) receipt by the Issuer of a duly completed ERISA Certificate in substantially the form set out at Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed and (II) written consent from the Issuer in respect of such holding;

(iii) *Transfers of interest in Notes represented by any Regulation S Global Certificate to be held as interests in a Rule 144A Global Certificate*. If a holder of a beneficial interest in Notes represented by any Regulation S Global Certificate wishes at any time to transfer its interest in such Notes to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Certificate, such holder may effect such transfer only upon receipt by the Registrar of (A) notification from the Common Depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and of the Rule 144A Global Certificate that the appropriate credit and debit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg (but in no case for less than the minimum authorised denomination applicable to Notes of such Class) and (B) a certificate in the form of Part 4 (Form of Regulation S Global Certificate to Rule *144A Global Certificate Transfer Certificate of each Class*) of Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Issuer as applicable) given by the proposed transferee.

In addition to any certificates delivered by the initial beneficial owners of Notes represented by beneficial interests in a Rule 144A Global Certificate, each person who becomes an owner of a beneficial interest in a Rule 144A Global Certificate

will be deemed to have represented and agreed to the representations set forth in the offering circular relating to such Notes under the heading "Transfer Restrictions".

(iv) *Transfers of interests in Notes represented by any Rule 144A Global Certificate to be held as interests in a Regulation S Global Certificate*. If a holder of a beneficial interest in Notes represented by any Rule 144A Global Certificate wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Certificate, such holder may effect such transfer only upon receipt by the Registrar of (A) notification from the Common Depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg, (but in no case for less than the minimum authorised denomination applicable to such Notes) and (B) a certificate in the form of Part 5 (Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class) of Schedule 4 (Transfer, Exchange and Registration Documentation) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (a copy of which is provided to the Issuer) given by the holder of the beneficial interests in such Notes.

In addition to any certificates delivered by the initial beneficial owners of Notes represented by beneficial interests in a Regulation S Global Certificate, each person who becomes an owner of a beneficial interest in a Regulation S Global Certificate will be deemed to have represented and agreed to the representations set forth in the offering circular relating to such Notes under the heading "Transfer Restrictions".

(v) *Transfers of Regulation S Global Certificates or Rule 144A Global Certificates*. Transfer of any Regulation S Global Certificate or Rule 144A Global Certificate shall be limited to transfers in whole, but not in part, to a successor Common Depositary or another nominee of Euroclear and Clearstream, Luxembourg. Interests in Notes represented by any Regulation S Global Certificate or Rule 144A Global Certificate will be transferable in accordance with the rules of Euroclear and Clearstream, Luxembourg and procedures in use at such time.

(vi) *Transfers of Class E Notes, Class F Notes or Subordinated Notes*. With the written consent of the Issuer, a Class E Note, Class F Note or Subordinated Note in the form of a Definitive Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate or a Regulation S Global Certificate, subject to all transfer restrictions and other procedures applicable to beneficial interests in a Rule 144A Global Certificate or a Regulation S Global Certificate (as applicable) and subject to such further conditions and restrictions as the Issuer shall specify, including without limitation the provision of a certificate based upon (*mutatis mutandis*) a relevant form of certificate set out in Schedule 4 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Issuer as applicable) given by the transferor and the proposed transferee of the relevant interest and receipt by the Issuer of a duly completed ERISA Certificate in substantially the form set out at Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed and written consent from the Issuer in respect of such holding.

(vii) *Transfers of Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Voting Notes to be held in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes*. If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Voting Notes wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may, subject to satisfaction of any other applicable regulations or requirements in respect of such transfer (as described in this Part 1 (Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) effect such transfer only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transferor.

If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Voting Notes wishes to at any time to exchange its interest in such Notes for an interest in Notes in the form of CM Non- Voting Exchangeable Notes or CM Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may effect such exchange only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the holder and, in the case of an interest in Notes represented by a Definitive Certificate, such Definitive Certificate.

(viii) *Transfers of Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Non-Voting Exchangeable Notes to be held in the form of CM Voting Notes*. If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Non-Voting Exchangeable Notes wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of CM Voting Notes in denominations greater than or equal to the minimum denominations applicable to interest in such Notes, such holder may, subject to satisfaction of any other applicable regulations or requirements in respect of such transfer (as described in this Part 1 (Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class) of Schedule 4 (Transfer, Exchange and Registration Documentation) of the Trust Deed) effect such transfer only (A) to an entity that is not an Affiliate of such holder and (B) upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transferor.

Beneficial interests in a Global Certificate representing Notes in the form of CM Non-Voting Exchangeable Notes shall not be exchanged for a beneficial interest in a Global Certificate representing Notes in the form of CM Voting Notes in any other circumstances.

(ix) *Transfers of Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Non-Voting Exchangeable Notes to be held in the form of CM Non-Voting Notes*. If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Non-Voting Exchangeable Notes wishes at any time to transfer its interest in such Notes to a person who wishes to take delivery thereof in the form of CM Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may, subject to satisfaction of any other applicable regulations or requirements in respect of such transfer (as described in this Part 1 (Regulations Concerning the Transfer, Exchange and Registration of the Notes of each Class) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) effect such transfer only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the transfer.

If a holder of a beneficial interest in a Global Certificate or the registered holder of a Definitive Certificate, in each case, representing Class A Notes, Class B Notes, Class C Notes or Class D Notes held in the form of CM Non-Voting Exchangeable Notes wishes to at any time to exchange its interest in such Notes for an interest in Notes in the form of CM Non-Voting Notes in denominations greater than or equal to the minimum denominations applicable to interests in such Notes, such holder may effect such exchange only upon receipt by the Registrar or a Transfer Agent of a written request (in the form set out at Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non- Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed) from the holder and, in the case of an interest in Notes represented by a Definitive Certificate, such Definitive Certificate.

14. Subject to the provisions of this paragraph, any Definitive Certificate issued in exchange for a beneficial interest in a Global Certificate shall bear the legend set forth at the head of the form of the Definitive Certificate (in the case of Regulation S Notes) set out in Part 2 (*Form of Definitive Certificate to Regulation S Definitive Certificate Transfer Certificate of each Class*) of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed or (in the case of Rule 144A Notes) set out in Part 2 (Form of Rule 144A Definitive Certificates of each Class) of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed as the case may be (the **Legend**). If Definitive Certificates are issued upon the transfer, exchange or replacement of Definitive Certificates, or if a request is made to remove the Legend from a Definitive Certificate, the Definitive Certificates so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Regulation S or Rule 144A under the Securities Act and that the Issuer would not be required to register under the Investment Company Act. Upon receipt of written notification from the Issuer that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a Definitive Certificate that does not bear the Legend.

15. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, ERISA, the Investment Company Act or any other applicable securities laws, provided, however, that if a certificate is specifically required by the express terms of this Trust Deed to be delivered to a relevant person by a purchaser or transferee of a Note, such relevant person shall be under a duty to receive and examine the same to determine

whether it conforms on its face to the requirements of this Trust Deed and shall promptly notify the party delivering the same if such certificate does not conform.

PART 2

FORM OF DEFINITIVE CERTIFICATE TO REGULATION S DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[Date]

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

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

In connection with the transfer by _____ (the **Transferor**) of € ___ in principal amount of the Class [ ] Notes due 2026 (the **Notes**) of Contego CLO II B.V. (the **Issuer**) represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the **Transferee**), the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed):

(a) The purchaser is located outside the United States and is not a U.S. Person(as defined in Regulation S) and is acquiring the Regulation S Notes in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S and in a principal amount of not less than the applicable minimum denomination requirement.

(b) The purchaser understands that the Regulation S Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Initial Purchaser and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Regulation S Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Regulation S Notes (or any beneficial interest or participation therein) will be made in

compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a nominal amount of not less than €250,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a QP; or (ii) to a non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.

(c) The purchaser understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Regulation S Notes offered in reliance on Regulation S will bear the legend set forth in Part 2 of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed, and, on issue, will be represented by one or more Regulation S Notes. The Regulation S Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Notes may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Notes, the transferor will be required to provide the Trustee with a written certification (in the form provided in the Trust Deed) as to compliance with the transfer restrictions.

(d) The purchaser is not purchasing such Regulation S Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Regulation S Notes involves certain risks, including the risk of loss of its entire investment in the Regulation S Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Regulation S Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(e) In connection with the purchase of the Regulation S Notes:

(i) none of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is acting as a fiduciary or financial or Collateral Manager for the purchaser;

(ii) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator other than in the Offering Circular for such Notes and any representations expressly set forth in a written agreement with such party;

(iii) none of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes;

(iv) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator;

(v) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the

risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and

(vi) the purchaser is a sophisticated investor.

(f) (i) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (A) either (I) it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (II) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non- exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other Plan, a non-exempt violation of any Similar Law, and (B) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in Clause (A) hereof. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

(ii) With respect to the acquisition or holding of a Class E Note, Class F Note or Subordinated Note in the form of a Definitive Certificate (A)(I) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (II) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein, it is a Controlling Person and (III) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non-U.S. plan, (A) it is not, and for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein will not be, subject to any Similar Law and (B) its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, (B) agrees to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Subordinated Note and (C) in the case of Class E Notes, Class F Notes and Subordinated Notes only, has provided a completed ERISA Certificate in or substantially in the form set out at Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed to the Issuer and acknowledges that any purported transfer of the Class E Notes, Class F Notes or Subordinated Notes in violation of the requirements set forth in this paragraph shall will be of no force and effect, will be void ab initio and the acquiror understands that the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Subordinated Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

(g) [The purchaser is aware that the sale of Regulation S Notes to it is being made in reliance on the exemption from registration provided by Regulation S.]

(h) The purchaser understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons.

(i) The purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(j) [The purchaser will provide notice to each person to whom it proposes to transfer any interest in the Regulation S Notes of the transfer restrictions and representations set forth herein.]

(k) Each holder and beneficial owner of a Regulation S Note, by acceptance of its Regulation S Note or its interest in a Regulation S Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a United States Internal Revenue Service Form W9 (or successor applicable form)) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an applicable United States Internal Revenue Service Form W8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments in respect of such Note.

(l) The purchaser agrees to provide the Issuer any information the Issuer reasonably believes it is required to request (in the sole determination of the Issuer) under FATCA. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority.

(m) The purchaser understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to compel any beneficial owner of an interest in the Notes that fails to comply with the requirements of Clause (l) above or whose holding otherwise prevents the Issuer from complying with FATCA, to sell its interest in such Notes, or may sell such interest on behalf of such owner and (ii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA.

(n) The purchaser understands and acknowledges that the Issuer has the right, under the Conditions, to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of Clause (l) above or whose holding otherwise prevents the Issuer from complying with FATCA.

(o) The purchaser of a Rated Note, by acceptance of such Rated Note agrees to treat such Rated Note as debt for U.S. federal income tax purposes, unless otherwise required under applicable law. The purchaser of a Subordinated Note agrees to treat such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes, unless otherwise required under applicable law.

(p) The purchaser understands and acknowledges that no purchase or transfer of a Subordinated Note in the form of a Definitive Certificate will be recorded or otherwise recognised unless the purchaser or transferee has provided the Issuer with certificates substantially in the form of Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed.

(q) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator and their agents and Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

[In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request)/Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request)/Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]

Dated .....

By: .....
(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Telephone:
Facsimile:
Attention:
Registered name:

Wire transfer information for payments:
Bank:
Address:
Bank ABA#:
Account #:
FAO:
Attention:

Notes:

(a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.

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

(c) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes or that Notes in the form of CM Voting Notes are exchanged for Notes in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes or that Notes in the form of CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes, the transferor must deliver to the Registrar, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

PART 3

FORM OF DEFINITIVE CERTIFICATE TO RULE 144A DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[Date]

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

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

In connection with the transfer by _____ (the **Transferor**) of € ___ in principal amount of the Class [ ] due 2026 (the **Notes**) of Contego CLO II B.V. (the **Issuer**) represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the **Transferee**), the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed):

(a) The purchaser (i) is a qualified institutional buyer (**QIB**) as defined in Rule 144A, (ii) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (iii) is acquiring such Notes for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than €250,000 for the purchaser and for each such account and (iv) will provide notice of the transfer restrictions and representations set forth herein to any subsequent transferees.

(b) The purchaser understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (i)(A) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion in a

transaction meeting the requirements of Rule 144A or (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (ii) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands that the Issuer has not been registered under the Investment Company Act. The purchaser understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Registrar is required to receive a written certification from the purchaser (in the form provided in the Trust Deed) as to compliance with the transfer restrictions described herein. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (b) will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

(c) The purchaser is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Rule 144A Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(d) In connection with the purchase of the Rule 144A Notes:

(i) none of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is acting as a fiduciary or financial or investment adviser for the purchaser;

(ii) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator other than in the Offering Circular for such Rule 144A Notes and any representations expressly set forth in a written agreement with such party;

(iii) none of the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) as to an investment in the Rule 144A Notes;

(iv) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator;

(v) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and the purchaser is a sophisticated investor.

(e) The purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a qualified purchaser (**QP**) for the purposes of Section 3(c)(7) of the Investment Company Act. The purchaser is acquiring the Rule 144A Notes in a principal amount of not less than €250,000. The purchaser and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The purchaser and each such account:

(i) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP);

(ii) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners;

(iii) is not a pension, profit-sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and

(iv) is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issues. Further, the purchaser agrees with respect to itself and each such account:

(A) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes;

(B) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and

(C) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP) for purposes of Section 3(c)(7) of the Investment Company Act). The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (e) will be of no force and effect, will be void ab initio and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

(f) (i) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (A) either (I) it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (II) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non- exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other Plan, a non-exempt violation of any Similar Law, and (B) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in Clause (A) hereof. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another

acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

(ii) With respect to the acquisition or holding of a Class E Note, Class F Note or Subordinated Note in the form of a Definitive Certificate (A)(I) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (II) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein, it is a Controlling Person and (III) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non-U.S. plan, (i) it is not, and for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note will not constitute or result in a non-exempt violation of any Similar Law, (B) agrees to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Subordinated Note and (C) has provided a completed ERISA Certificate in or substantially in the form set out at Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed to the Issuer and acknowledges that any purported transfer of the Class E Notes, Class F Notes or Subordinated Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the acquiror understands that the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Subordinated Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of this Trust Deed.

(g) The purchaser understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Rule 144A Notes offered in reliance on Rule 144A will bear the legend set forth in Part 2 of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed), and, on issue will be represented by one or more Rule 144A Notes. The Rule 144A Notes may not at any time be held by or on behalf of, U.S. Persons that are not QIB/QPs. Before any interest in a Rule 144A Notes may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Notes, the transferor will be required to provide the Transfer Agent with a written certification (in the form provided in the Trust Deed) as to compliance with the transfer restrictions.

(h) The purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(i) The purchaser understands and acknowledges that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(j) Each holder and beneficial owner of a Rule 144A Note, by acceptance of its Rule 144A Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a United States Internal Revenue Service Form W9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an appropriate United States Internal Revenue Service Form W8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments in respect of such Note.

(k) The purchaser agrees to provide the Issuer any information reasonably requested and necessary (in the sole determination of the Issuer) for the Issuer in order to permit the Issuer to comply with FATCA. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority.

(l) The purchaser understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to compel any beneficial owner of an interest in the Notes that fails to comply with the requirements of Clause (k) above or whose holding otherwise prevents the Issuer from complying with FATCA, to sell its interest in such Notes, or may sell such interest on behalf of such owner and (ii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA.

(m) The purchaser understands and acknowledges that the Issuer has the right, under the Conditions, to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of Clause (k) above or whose holding otherwise prevents the Issuer from complying with FATCA.

(n) The purchaser of a Rated Note, by acceptance of such Rated Note agrees to treat such Rated Note as debt for U.S. federal income tax purposes, unless otherwise required under applicable law. The purchaser of a Subordinated Note agrees to treat such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes, unless otherwise required under applicable law.

(o) The purchaser understands and acknowledges that no purchase or transfer of a Subordinated Note in the form of a Definitive Certificate will be recorded or otherwise recognised unless the purchaser or transferee has provided the Issuer with certificates substantially in the form of Schedule 7 (*Form of ERISA Certificate*) to the Trust Deed.

(p) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

[In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request)/Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request)/Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.] The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated .....

By: .....
(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Telephone:
Facsimile:
Attention:
Registered name:

Wire transfer information for payments:
Bank:
Address:
Bank ABA#:
Account #:
FAO:
Attention:

Notes:

(a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

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

(c) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes or that Notes in the form of CM Voting Notes are exchanged for Notes in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes or that Notes in the form of CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes, the transferor must deliver to the Registrar, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

PART 4

FORM OF REGULATION S GLOBAL CERTIFICATE TO RULE 144A GLOBAL CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[Date]

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

In connection with the transfer by _____ (the **Transferor**) of € ___ in principal amount of such Transferor's beneficial interest in the Class [ ] Notes due 2026 (the **Notes**) represented by a Regulation S Global Certificate to which this certificate relates to _____ (the **Transferee**) wanting to receive a beneficial interest in the Notes represented by a Rule 144A Global Certificate, the Transferor hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed).

(a) In connection with such transfer, and in respect of such Notes, the Transferor certifies that such Notes are being transferred to the Transferee in accordance with (i) the transfer restrictions set forth in the Trust Deed and the offering circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a qualified institutional buyer within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the Transferee constitutes a qualified purchaser/one beneficial owner for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended.

(b) (i) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note by the Transferee (A) either (I) it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental,

church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (II) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other Plan, a non-exempt violation of any Similar Law, and (B) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in Clause (A) hereof. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the Transferee understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

(ii) With respect to the Class E Notes, Class F Notes or Subordinated Notes in the form of a Rule 144A Global Certificate:

(A) the Transferee is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer, provides an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (unless the written consent of the Issuer to the contrary is obtained) holds such Note in the form of a Definitive Certificate; and

(B) (I) if the Transferee is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (II) if the Transferee is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (b) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law. Any purported transfer of the Class E Notes, Class F Notes or Subordinated Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the Transferee understands that the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Subordinated Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of this Trust Deed.

(c) Each holder and beneficial owner of a Rule 144 Note, by acceptance of its Rule 144 Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a United States Internal Revenue Service Form W9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an appropriate United States Internal Revenue Service Form W8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments in respect of such Note.

[In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part 8 (Form of CM Voting Notes to CM Non-Voting Notes

Exchange Request)/Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request)/Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]

.....	.....
(Name of Transferor)	Dated

Notes:

(a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

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

(c) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of (a) CM Voting Notes are exchanged for Notes in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes, (b) CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes, or (c) CM Non- Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes, the transferor must deliver, together with this Definitive Certificate, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes), Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Voting Non-Voting Exchangeable Notes to CM Non- Voting Notes), as applicable, of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

PART 5

FORM OF RULE 144A GLOBAL CERTIFICATE TO REGULATION S GLOBAL CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

[UP TO €209,500,000 CLASS A SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €37,600,000 CLASS B SENIOR SECURED FLOATING RATE NOTES DUE 2026] / [UP TO €24,250,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €16,250,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €23,400,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €10,800,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2026] / [UP TO €37,500,000 SUBORDINATED NOTES DUE 2026]

[Date]

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

Dear Sirs

In connection with the transfer by _____ (the **Transferor**) of € ___ in principal amount of such Transferor's beneficial interest in the Class [ ] Notes due 2026 (the **Notes**) represented by a Rule 144A Global Certificate to which this certificate relates to _____ (the **Transferee**) wanting to receive a beneficial interest in the Notes represented by a Regulation S Global Certificate, the Transferor hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed).

In connection with such transfer, and in respect of such Notes, the Transferor certifies that such transfer to the Transferee has been effected in accordance with the transfer restrictions set forth in the Trust Deed and the offering circular relating to such Notes and that:

(a) the offer of the Notes was not made to a person in the United States;

(b) at the time the buy was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) the Transferee is not a U.S. Person.

(f) (i) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note by the Transferee (A) either (I) it is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (II) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other Plan, a non-exempt violation of any Similar Law, and (B) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in Clause (A) hereof. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the Transferee understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

(ii) With respect to the Class E Notes, Class F Notes or Subordinated Notes in the form of a Regulation S Global Certificate: (A) the Transferee is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person unless it receives the written consent of the Issuer, provides an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and (unless the written consent of the Issuer to the contrary is obtained) holds such Note in the form of a Definitive Certificate and (B) (I) if the Transferee is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (II) if the Transferee is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (b) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law. Any purported transfer of the Class E Notes, Class F Notes or Subordinated Notes in violation of the requirements set forth in this paragraph will be of no force and effect, will be void ab initio and the Transferee understands that the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Subordinated Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of this Trust Deed.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

The Issuer and the Registrar are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[In connection with the transfer referred to in this Transfer Certificate, the Transferor shall provide to the Registrar a written request in the form of [Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request)/Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request)/Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request)] of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.]

Dated .....

By: .....

(duly authorised) on behalf of Transferor

Notes:

(a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

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

(c) If, in connection with a transfer, the transferor wishes to request that Notes held in the form of (a) CM Voting Notes are exchanged for Notes in the form of CM Non-Voting Exchangeable Notes or CM Non-Voting Notes, (b) CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes, or (c) CM Non- Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes, the transferor must deliver, together with this Definitive Certificate, a written request in the form of Part 8 (Form of CM Voting Notes to CM Non-Voting Notes), Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes), as applicable, of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed.

PART 8

FORM OF CM VOTING NOTES TO CM NON-VOTING NOTES EXCHANGE REQUEST

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026]
[Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026]
[Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026]
[Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026]
IN THE FORM OF CM VOTING NOTES

[Date]

Contego CLO II B.V.
Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

Dear Sirs

[In connection with the transfer by [□] (the "Transferor") of €[□] in principal amount of such Transferor's beneficial interest in the Class [□] Notes due 2026 (the **"Notes"**) represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Voting Notes to which this certificate relates to [□] (the "Transferee"), the Transferee wishes to hold its interest in the Notes in the form of [CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]. Accordingly, the Transferor hereby requests that such Notes in the form of CM Voting Notes are exchanged for Notes in the form of [CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes].

OR

[We, the undersigned, hereby request that our interest in €[□] in principal amount of the Class [□] Notes due 2026(the **"Notes"**) currently represented by a [beneficial interest in a Regulation S Global Certificate]/[beneficial interest in a Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Voting Notes is exchanged for an interest in Notes in the form of [CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes].

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:

(duly authorised) on behalf of [Transferor/Noteholder]

Notes:

(a) The signature of the Transferor or Noteholder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

PART 9

FORM OF CM NON-VOTING EXCHANGEABLE NOTES TO CM VOTING NOTES EXCHANGE REQUEST

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026]
[Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026]
[Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026]
[Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026]
IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES

[Date]

Contego CLO II B.V.
Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

Dear Sirs

In connection with the transfer by [□] (the "Transferor") of €[□] in principal amount of such Transferor's beneficial interest in the Class [□] Notes due 2026 (the "Notes") represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Non-Voting Exchangeable Notes to [□] (the "Transferee"), the Transferee wishes to hold its interest in the Notes in the form of CM Voting Notes. Accordingly, the Transferor hereby requests that such Notes in the form of CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Voting Notes. In accordance with the restriction set out in Condition 2(l) (Exchange of Voting/Non-Voting Notes), the Transferor hereby represents and warrants that the Transferee is not an Affiliate of the Transferor.

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:

(duly authorised) on behalf of [Transferor/Noteholder]

Notes:

(a) The signature of the Transferor or Noteholder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

PART 10

FORM OF CM NON-VOTING EXCHANGEABLE NOTES TO CM NON-VOTING NOTES EXCHANGE REQUEST

[Up to €209,500,000 Class A Senior Secured Floating Rate Notes due 2026]
[Up to €37,600,000 Class B Senior Secured Floating Rate Notes due 2026]
[Up to €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026]
[Up to €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026]
IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES

[Date]

Contego CLO II B.V.
Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA

Dear Sirs

[In connection with the transfer by [□] (the "Transferor") of €[□] in principal amount of such Transferor's beneficial interest in the Class [□] Notes due 2026(the "Notes") represented by a [Regulation S Global Certificate]/[Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Non-Voting Exchangeable Notes to [□] (the "Transferee"), the Transferee wishes to hold its interest in the Notes in the form of CM Non-Voting Notes. Accordingly, the Transferor hereby requests that such Notes in the form of CM Non-Voting Exchangeable Notes are exchanged for Notes in the form of CM Non-Voting Notes.]

OR

[We, the undersigned, hereby request that our interest in €[□] in principal amount of the Class [□] Notes due 2026(the "Notes") currently represented by a [beneficial interest in a Regulation S Global Certificate]/[beneficial interest in a Rule 144A Global Certificate]/[Regulation S Definitive Certificate]/[Rule 144A Definitive Certificate] in the form of CM Non-Voting Exchangeable Notes is exchanged for an interest in Notes in the form of CM Non-Voting Notes.]

The Issuer, the Registrar and the Transfer Agent are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated:

By:
(duly authorised) on behalf of [Transferor/Noteholder]

Notes:

(a) The signature of the Transferor or Noteholder shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS OF EACH CLASS

1. INTERPRETATION

In this schedule:

(a) save to the extent expressly stated otherwise, references to a **meeting** are to a meeting of Noteholders of a particular Class and include, unless the context otherwise requires, any adjournment and **Notes** and **Noteholders** shall be construed accordingly;

(b) **agent** means a holder of a voting certificate or a proxy for a Noteholder;

(c) **block voting instruction** means an instruction issued in accordance with paragraphs 5.4 to 5.9 (inclusive);

(d) **Extraordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority consisting of at least 66⅔% of votes cast or which satisfies the requirements of paragraph 13 below in respect of such resolution;

(e) **Ordinary Resolution** means a resolution passed in a meeting duly convened and held in accordance with this Trust Deed by more than 50% of votes cast or which satisfies the requirements of paragraph 13 below in respect of such resolution;

(f) **Resolution** means any Ordinary Resolution, Extraordinary Resolution or Written Resolution;

(g) **voting certificate** means a certificate issued in accordance with paragraphs 5.1 and 5.2;

(h) references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being Outstanding; and

(i) and except in paragraph 12, **Note** and **Notes** mean, respectively, a Note and Notes of the relevant Class and **Noteholder** shall be construed accordingly.

2. MEETINGS

Save to the extent expressly stated otherwise, separate meetings of the Noteholders of each Class shall be convened and held.

3. POWERS OF MEETINGS

3.1 Extraordinary Resolution

Subject to paragraph 3.3 below, any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else specified in this Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable):

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

(b) any item expressly requiring an Extraordinary Resolution pursuant to the Transaction Documents;

(c) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;

(d) the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);

(e) the modification of any of the provisions of this Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;

(f) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with a further issue of Notes pursuant to Condition 17 (*Additional Issuances*);

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

(h) any change in the Priorities of Payments or of any payment items in the Priorities of Payments;

(i) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and

(j) any modification of this Schedule 5 (Provisions for Meetings of the Noteholders of each *Class*) or Condition 14(b) (*Decisions and Meetings of Noteholders*).

3.2 **Ordinary Resolution**

Subject to paragraph 3.3 below, any meeting of the Noteholders shall, subject to the Conditions, this Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable, have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in paragraph 3.1 (*Extraordinary Resolution*) above.

3.3 **Retention Holder Veto**

Provided that no Retention Event has occurred and is continuing, no modification or any Resolution to approve the modification of the Eligibility Criteria, the Portfolio Profile Tests, the Collateral Quality Tests, the Reinvestment Criteria, or any material changes to them, in each case, that would affect the Retention Holder's ability to comply with the Retention Requirements (as certified in writing to the Trustee by the Retention Holder upon which certification the Trustee may rely absolutely and without liability), or any Resolution in respect of the appointment of a replacement Collateral Manager (other than a replacement Collateral Manager appointed upon the removal of the Retention Holder or any Affiliate of the Retention Holder), will be effective without the consent in writing of the Retention Holder. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder shall have no veto rights in accordance with this paragraph 3.3, however, this shall not affect the rights of the Retention Holder to exercise its rights as a Noteholder.

4. CONVENING A MEETING

4.1 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10% in principal amount of the Notes Outstanding for the time being of a particular Class and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Noteholders. Every meeting shall be held at a time and place approved by the Trustee.

4.2 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given by the party convening the meeting to the other parties to the Noteholders, the Trustee and the Issuer, as applicable. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions, and shall specify the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the applicable time limits.

5. ARRANGEMENTS FOR VOTING

5.1 If a holder of Notes wishes to obtain a voting certificate in respect of the Notes for a meeting, he must deposit the Notes for that purpose at least 48 hours before the time fixed for the meeting with a Principal Paying Agent or to the order of a Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose. The Principal Paying Agent shall then issue a voting certificate in respect of it.

5.2 A voting certificate shall:

(a) be a document in the English language;

(b) be dated;

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

(d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

5.3 Once a Principal Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

(a) the meeting has been concluded; or

(b) the voting certificate has been surrendered to the Principal Paying Agent.

5.4 If a holder of Notes wishes the votes attributable to the Notes to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting;

(i) he must deposit the Notes for that purpose with a Principal Paying Agent or to the order of a Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose; and

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

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

5.5 A block voting instruction shall:

(a) be a document in the English language;

(b) be dated;

(c) specify the meeting concerned;

(d) list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

(e) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 5.4, 5.7 and 5.10; and

(f) appoint a named person (a **proxy**) to vote at that meeting in respect of those Notes and in accordance with that list. A proxy need not be a Noteholder.

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

(a) it shall not release the Notes, except as provided in paragraph 5.4, until the meeting has been concluded; and

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

5.7 If the receipt for a Note deposited with a Principal Paying Agent in accordance with paragraph 5.4 is surrendered to the Principal Paying Agent at least 48 hours before the time fixed for the meeting, the Principal Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

5.8 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Registrar (or such other place as may have been specified by the Issuer for that purpose), and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. A notarially certified copy of each block voting instruction shall if required by the Trustee be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

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

5.10 No Note may be deposited with or to the order of a Principal Paying Agent at the same time for the purpose of both paragraph 5.1 and paragraph 5.4 for the same meeting.

6. CHAIRMAN

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman may, but need not, be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

7. ATTENDANCE

The following may attend and speak at a meeting:

(a) Noteholders and agents;

(b) the chairman;

(c) the Collateral Manager;

(d) the Issuer, the Trustee and the Registrar (through their respective representatives) and their respective financial and legal advisers; and

(e) any other party who the chairman or the Trustee in their absolute discretion permits to speak. No-one else may attend or speak.

8. QUORUM AND ADJOURNMENT

8.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, the meeting shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

8.2 Subject to paragraph 8.3 below, one or more Noteholders or agents present in person shall be a quorum only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
	Required principal proportion of Notes Outstanding	Required principal proportion of Notes Outstanding
To pass an Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 66⅔ of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 % of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)
To pass an Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50% of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25% of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)

8.3 The holder of a Global Certificate shall be treated as two persons for the purpose of any quorum requirements of a meeting of the relevant Noteholders.

8.4 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 8.1.

8.5 At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting. Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least 66⅔ per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

9. VOTING

9.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is demanded (before, or on the declaration of the result of, the show of hands) by the chairman, the Issuer, the Trustee or one or more persons holding or representing 2%, by reference to original principal amount, of the Notes for the time being Outstanding.

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

9.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

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

9.5 On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each €1,000, original principal amount of Notes so produced or represented by the voting certificate so

produced or for which he is a proxy or representative. The holder of a Global Certificate shall be treated as having one vote for each €1,000 original principal amount of Notes represented by such Global Certificate. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

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

10. EFFECT AND PUBLICATION OF A RESOLUTION

A Resolution of the Noteholders of a Class (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all the Noteholders regardless of Class, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of such a Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice in writing of the voting on of a Resolution to Noteholders within 14 days and to the Rating Agencies provided that failure to give notice to the Noteholders shall not invalidate the resolution.

11. MINUTES

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12. RESOLUTIONS AFFECTING OTHER CLASSES

If and for so long as any Notes of more than one Class are Outstanding, the foregoing provisions of this schedule shall have effect subject to the following modifications:

(a) subject to paragraphs (c) and (d) below, a Resolution which in the opinion of the Trustee affects only the Notes of a Class or Classes (the **Affected Class(es)**), but not another Class or Classes, as the case may be, shall be duly passed if passed at a meeting or meetings of the holders of the Notes of the Affected Class(es) and such Resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;

(b) subject to paragraphs (c) and (d) below, a Resolution which in the opinion of the Trustee affects the Notes of each Class shall be duly passed only if passed at separate meetings of the Noteholders of each Class;

(c) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions or any Transaction Document shall be duly passed if passed at a meeting of the Controlling Class and such Resolution shall be binding on all the Noteholders; and

(d) a Resolution passed by the Subordinated Noteholders to exercise the rights granted to them pursuant to the Conditions shall be passed if passed only at a meeting of the Subordinated Noteholders and such resolution shall be binding on all of the Noteholders.

13. WRITTEN RESOLUTIONS

A resolution in writing (a **Written Resolution**) signed by or on behalf of Noteholders holding, in respect of an Extraordinary Resolution, at least 66²/³ per cent. and, in respect of an Ordinary

Resolution, more than 50 per cent., of the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution had a meeting in respect thereof been convened shall for all purposes be as valid and effective a Resolution passed at a meeting of the Noteholders of such Class. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such resolution shall be the date of the latest such document.

14. OTHER

Subject to all other provisions of this Trust Deed the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion think fit. Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 16 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SCHEDULE 6

FORM OF NOTE OWNER CERTIFICATE

[Date]

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

U.S. Bank National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
USA
(as **Transfer Agent**)

The undersigned hereby certifies that it is the beneficial owner of €[●] in principal amount of the [*specify class of Notes*] of Contego CLO II B.V. (the **Issuer**) and hereby requests the Issuer to provide to it (or its designated nominee set forth below) at the following address the information specified in clause 22 (*ERISA*) of the Trust Deed:

Address:

IN WITNESS whereof, the undersigned has caused this certificate to be duly executed this [●] day of [●] [NAME OF NOTE OWNER]

By: _____

Authorised Signatory

SCHEDULE 7

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavour to ensure that less than 25 per cent. of the value of the Class E Notes, the Class F Notes and the Subordinated Notes (determined separately by class) issued by Contego CLO II B.V. (the "**Issuer**") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986 (the " **Code**") or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding and disposition of the Class E Notes, the Class F Notes and the Subordinated Notes. By signing this Certificate, you agree to be bound by its terms.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalised terms not defined in this Certificate shall have the meanings ascribed to them in the Trust Deed.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ Employee Benefit Plans Subject to ERISA or the Code. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ Entity Holding Plan Assets. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25 per cent. or more of the value of any class of its equity is held by Benefit Plan Investors.

   If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: per cent.

   An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25 per cent. of the value of the Subordinated Notes, 100 per cent. of the assets of the entity or fund will be treated as "plan assets."

   ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ Insurance Company General Account. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Class E Notes, the Class F Notes or the Subordinated Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25 per cent. test under the Plan Asset Regulations: per cent. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE ____ COUNTED AS IF YOU FILLED IN 100 PER CENT. IN THE BLANK SPACE.

4. ☐ None of Sections (1) Through (3) Above Apply. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer of such change.

5. No Prohibited Transaction. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Class E Notes, the Class F Notes or the Subordinated Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under section 406 of ERISA or Section 4975 of the Code.

6. Not Subject to Similar Law and No Violation of Similar Law. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Class E Notes, the Class F Notes or the Subordinated Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ Controlling Person. We are, or we are acting on behalf of any of: (i) the Collateral Manager, (ii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iv) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25 per cent. of the value of the Class E Notes, the Class F Notes or the Subordinated Notes (determined separately by class), the Class E Notes, the Class F Notes or the Subordinated Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25 per cent. Limitation, the Issuer shall, promptly after such discovery, send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Noteholder within 14 days after the date of such notice;

(ii) if we fail to transfer our Class E Notes, Class F Notes or Subordinated Notes, the Issuer shall have the right, without further notice to us, to sell our Class E Notes, Class F Notes or Subordinated Notes or our interest in the Class E Notes, the Class F Notes or the Subordinated Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Noteholder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Class E Notes, the Class F Notes or the Subordinated Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the Class E Notes, the Class F Notes or the Subordinated Notes, we agree to cooperate with the Issuer to affect such transfers;

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

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

Required Notification and Agreement. We hereby agree that we (a) will inform the Issuer of any proposed transfer by us of all or a specified portion of the Class E Notes, the Class F Notes or the Subordinated Notes and (b) will not initiate any such transfer after we have been informed by the Issuer in writing that such transfer would cause the 25 per cent. Limitation to be exceeded. We hereby agree and acknowledge that after the Issuer effects any permitted transfer of Class E Notes, Class F Notes or Subordinated Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Issuer shall include such Class E Notes, Class F Notes or Subordinated Notes in future calculations of the 25 per cent. Limitation made pursuant hereto unless subsequently notified that such Class E Notes, Class F Notes or Subordinated Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

8. Continuing Representation; Reliance. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Class E Notes, the Class F Notes or the Subordinated Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold less than 25 per cent. of the value of the Class E Notes, the Class F Notes or the Subordinated Notes (determined separately by class) upon any subsequent transfer of the Class E Notes, the Class F Notes or the Subordinated Notes in accordance with the Trust Deed.

9. Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, Credit Suisse Securities (Europe) Limited and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, Credit Suisse Securities (Europe) Limited, the Collateral Manager, Affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Class E Notes, the Class F Notes or the Subordinated Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

10. Future Transfer Requirements.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any of the Class E Notes, Class F Notes or Subordinated Notes to any person unless the Issuer has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer is as follows:

Contego CLO II B.V., Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands.

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

_____

[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

This Certificate relates to €____of [Class E Notes] / [Class F Notes] / [Subordinated Notes]

SCHEDULE 2

AMENDED AND RESTATED COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

~~EXECUTION COPY~~

COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

5 NOVEMBER 2014
amended and restated on
_____

CONTEGO CLO II B.V.
as Issuer

and

N.M. ROTHSCHILD & SONS LIMITED
as Collateral Manager

and

ELAVON FINANCIAL SERVICES ~~LIMITED~~ DAC
as Collateral Administrator, Custodian and Information Agent

and

U.S. BANK TRUSTEES LIMITED
as Trustee

in respect of
€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
€37,500,000 Subordinated Notes due 2026

CONTENTS

Schedule

THIS COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT (this **Agreement**) is made by way of deed on 5 November 2014 and amended and restated on

BETWEEN:

(1) **CONTEGO CLO II B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands on 4 April 2014 for an indefinite period having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its registered office at Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands and registered in the commercial register of the Chamber of Commerce under number 60410272 (the **Issuer**);

(2) **N.M. ROTHSCHILD & SONS LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number 00925279) and having its registered office at New Court, St Swithin's Lane, London EC4N 8AL, United Kingdom (the **Collateral Manager**, which expression shall include any successor collateral manager appointed under this Agreement);

(3) **ELAVON FINANCIAL SERVICES ~~LIMITED, a limited liability~~DAC,** a designated activity company registered in Ireland with Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services as collateral administrator (the **Collateral Administrator**, which expression shall include any permitted successors and assigns thereof), as custodian (the **Custodian**, which expression shall include any permitted successors and assigns thereof) and as information agent (the **Information Agent**, which expression shall include any permitted successors and assigns thereof); and

(4) **U.S. BANK TRUSTEES LIMITED**, a limited liability company registered in England and Wales with company number 02379632 having its registered offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom (the **Trustee**, which expression shall include the permitted successors and assigns thereof) as trustee for the Noteholders and as security trustee for the Secured Parties.

WHEREBY:

(A) Pursuant to a trust deed dated on or about the Issue Date (the **Trust Deed**) between (amongst others) the Issuer and the Trustee, the Issuer will issue the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes (together, the **Rated Notes**) and the Subordinated Notes (the **Subordinated Notes**). The Rated Notes and the Subordinated Notes are collectively referred to herein as the **Notes**. The Notes will also be secured pursuant to the Trust Deed.

(B) The Issuer is authorised to enter into this Agreement, pursuant to which the Collateral Manager agrees to provide certain collateral management services with respect to the Portfolio on and after the Issue Date in the manner and on the terms set forth herein and to provide such additional duties as are consistent with the terms of this Agreement as the Issuer may from time to time request.

(C) The Directors of the Issuer have resolved to appoint the Collateral Manager to, inter alia, manage, on behalf of the Issuer, the selection, acquisition and disposition of the original Portfolio assets and to purchase, on behalf of the Issuer, additional Portfolio assets and

substitute Portfolio assets and to perform certain services with respect to the Portfolio assets in the manner and on the terms set forth herein.

(D) The Issuer wishes to appoint the Collateral Administrator to provide administrative services with respect to the Portfolio on and after the Issue Date on the terms set forth herein.

(E) Each of the Collateral Manager and the Collateral Administrator is authorised to enter into this Agreement, has the capacity to provide the services required in relation to this Agreement and is prepared to perform such services in the manner and upon the terms and conditions set forth herein.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND ASSUMPTIONS

1.1 Definitions

Capitalised terms used and not otherwise defined in this Agreement shall have the meanings given thereto in the Trust Deed (including the Conditions). In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Trust Deed (including the Conditions), the terms of the Trust Deed (including the Conditions) shall prevail.

1.2 Additional Definitions

Accountants' Certificate shall mean an agreed upon procedures report from a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Clause 24 (*Independent Accountants*);

Action means a claim, action, proceeding or an investigation with respect to any pending or threatened litigation;

Authorised Person means each of the persons listed in the Incumbency Certificate provided by the Collateral Manager pursuant to Clause 2.8 (*Incumbency Certificates*), an Authorised Person pursuant to the Agency and Account Bank Agreement (in relation to instructions to the Custodian or Account Bank) or such other persons who have provided a relevant Incumbency Certificate;

Best Execution means the method whereby the Collateral Manager uses reasonable endeavours to obtain the best possible result for the Issuer in accordance with the MiFID Regulations;

Bivariate Risk Table means the table set out in Schedule 6 (*Bivariate Risk Table*);

Bloomberg means Bloomberg L.P. or any of its affiliates and subsidiaries;

Collateral Quality Tests means those tests set out in Schedule 4 (*Collateral Quality Tests*);

Conditions means the terms and conditions of the Notes as set out in Schedule 3 to the Trust Deed as amended from time to time, and **Condition** means the specific term and condition referenced;

Counterparty means any Hedge Counterparty or any other counterparty;

Coverage Tests means the tests set out in Schedule 19 (*Coverage Tests*);

CTA 2010 means the Corporation Tax Act 2010.

Custodial Assets means all Collateral Obligations, Collateral Enhancement Obligations, Exchanged Equity Securities, Counterparty Downgrade Collateral and Eligible Investments and in each case any sums received in respect thereof, which are held from time to time by the Custodian (or any duly authorised sub-custodian) pursuant to the terms of the Agency and Account Bank Agreement and, in relation to assets to be physically held by the Custodian on such terms as may be agreed between the Issuer and the Custodian from time to time.

Dispute means a dispute arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity);

Eligibility Criteria has the meaning set out in Schedule 2 (*Eligibility Criteria and Restructured Obligation Criteria*), as may be amended by the Issuer from time to time;

EMIR has the meaning given to it in Schedule 26 (*EMIR Obligations*);

EMIR Obligations has the meaning given to it in Schedule 26 (*EMIR Obligations*);

Execution Policy means the Collateral Manager's policy for seeking to achieve Best Execution;

Expenses means all reasonable fees and expenses (including fees and expenses of counsel and costs of collection);

FCA means the Financial Conduct Authority (including any successor or replacement organisation following amalgamation, merger or otherwise) recognised under the Financial Services and Markets Act 2000 (including any statutory modification or re-enactment thereof or any regulations or orders made thereunder);

FCA Rules means the Handbook of Rules and Guidance of the FCA as amended, varied or substituted from time to time;

Fitch Maximum Weighted Average Rating Factor Test means the test set out in Schedule 12 (*Fitch Maximum Weighted Average Rating Factor Test*);

Fitch Minimum Weighted Average Recovery Rate Test means the test set out in Schedule 13 (*Fitch Minimum Weighted Average Recovery Rate Test*);

Fitch Rating has the meaning given to it in Schedule 18 (*Fitch Ratings*);

Fitch Test Matrix means the applicable test matrix set out in Schedule 8 (*Fitch Test Matrix*);

FVC Regulation means Regulation ECB/2008/30 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, as amended from time to time;

FVC Report means a report in the form published by the Dutch Central Bank (*De Nederlandsche Bank*) titled "Balance of Payments and Sector Accounts – Monthly report" or any replacement form;

FVC Reporting Agent means TMF Management B.V.;

Independent means, as to any person, any other person (including, in the case of a firm of accountants, any members thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such person or in any Affiliate of such person, (b) is not connected with such person as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions, and (c) is not Affiliated with a firm that fails to satisfy the criteria set forth in (a) and (b). Whenever any Independent person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signatory of such certificate has read this definition and that such signatory is Independent within the meaning hereof;

Independent Accountant shall have the meaning given thereto in Clause 24 (*Independent Accountants*);

Instructions means any and all instructions received by the Custodian from, or reasonably believed by the Custodian in good faith to be from, any Authorised Person of any person entitled to instruct the Custodian pursuant to clause 12.3 (*Instructions to Custodian*) of the Agency and Account Bank Agreement, including any instructions communicated via facsimile, SWIFT or other teleprocess or electronic medium or system agreed between the Custodian and each such Authorised Person and on such terms and conditions as the Custodian may specify from time to time;

Investment Advisers Act means the United States Investment Advisers Act of 1940, as amended;

Issuer Order means each order in or substantially in the form set out in Schedule 24 (*Form of Issuer Order*) (or such other form as the Collateral Manager considers reasonably appropriate and is approved by the Collateral Administrator and the Trustee) from the Collateral Manager, on behalf of the Issuer in accordance with and subject to the terms hereof, to the Trustee with a copy to the Issuer and the Collateral Administrator, notifying the Trustee of:

(a) a proposed acquisition of any Collateral Obligation;

(b) a proposed sale of any Collateral Obligation; or

(c) the requirement to present and/or surrender any Collateral Obligation to the issuer thereof in connection with the exercise of any option thereunder or the acceptance of any offer relating thereto (including for the avoidance of doubt, any Offer);

Liabilities means any loss, damage, cost, charge, claim, demand, expense, judgment action, proceedings, obligations, penalties, assessments, actions, suits or any other liabilities whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing and including any irrevocable value added tax or similar tax charged or chargeable in respect thereof);

MAD means the Market Abuse Directive (Directive 2003/6/EC), as amended, including all implementing rules and regulations in each applicable jurisdiction.

Management Criteria means the requirements set out in Schedule 1 (*Management Criteria*);

Markit means the Markit Group Limited, which provides independent data and valuations available on its website at www.markit.com;

MiFID Regulations means the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended);

Minimum Weighted Average Fixed Coupon Test means the test set out in Schedule 15 (*Minimum Weighted Average Fixed Coupon Test*);

Minimum Weighted Average Spread Test means the test set out in Schedule 14 (*Minimum Weighted Average Spread Test*);

Moody's Maximum Weighted Average Rating Factor Test means the test set out in Schedule 11 (*Moody's Maximum Weighted Average Rating Factor Test*);

Moody's Minimum Diversity Test means the test set out in Schedule 9 (*Moody's Minimum Diversity Test*);

Moody's Minimum Weighted Average Recovery Rate Test means the test set out in Schedule 10 (*Moody's Minimum Weighted Average Recovery Rate Test*);

Moody's Rating has the meaning given to it in Schedule 17 (*Moody's Ratings*);

Moody's Test Matrix means the test matrix set out in Schedule 7 (*Moody's Test Matrix*) which shall include such further inputs as notified in writing by the Collateral Manager (in consultation with Moody's) to the Issuer, the Collateral Administrator and the Trustee after the Issue Date and prior to the Effective Date;

Offering Circular means the offering circular dated 30 October 2014 in respect of the issue of the Notes by the Issuer;

Portfolio Profile Tests means those tests set out in Schedule 3 (*Portfolio Profile Tests*);

Reinvestment Criteria means the criteria set out in Schedule 5 (*Reinvestment Criteria*);

Relevant Parties means the Collateral Manager and its Affiliates, and their respective managers, directors, officers, partners, agents or employees (and **Relevant Party** means each of them);

Restructured Obligation Criteria has the meaning set out in Part 2 of Schedule 2 (*Restructured Obligation Criteria*);

Test Request means any notice from the Collateral Manager to the Collateral Administrator notifying the Collateral Administrator that the Issuer or the Collateral Manager acting on its behalf wishes to purchase a Collateral Obligation, specifying all necessary details of such Collateral Obligation and requesting the Collateral Administrator to carry out the necessary tests and give the requisite certification to the Collateral Manager by no later than one Business Day following the receipt by the Collateral Administrator of such Test Request from the Collateral Manager that the tests will be satisfied or, if not, notify the Collateral Manager the extent to which the relevant tests are not satisfied and in each case containing such information as is reasonably requested by the Collateral Administrator and including a confirmation by the Collateral Manager that it has determined, subject to the terms of this Agreement and the Standard of Care, that the Eligibility Criteria (to the extent applicable and required) are satisfied in respect of such Collateral Obligation on such day (provided that if such Test Request is received by the Collateral Administrator after 5.00 p.m. (London time) on any Business Day, it shall be deemed to have been received on the next following Business Day);

VAT means value added tax or any similar tax (imposed by any jurisdiction) together with any interest and penalties thereon; and

Weighted Average Life Test means the test set out in Schedule 16 (*Weighted Average Life Test*).

1.3 References to Statutes, etc.

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

1.4 References to other Documents, etc.

All references in this Agreement to any agreement (including this Agreement) deed or other document, shall refer to such agreement, deed or other document as the same may be amended, supplemented, modified or novated from time to time. For the avoidance of doubt, all references herein to the Trust Deed shall include references to the Conditions.

1.5 References to Sections, Clauses, Paragraphs and Schedules

In this Agreement references to sections, clauses, paragraphs and schedules shall, unless the context otherwise requires, be construed as references to the sections, clauses, paragraphs and schedules of this Agreement.

1.6 References to Capacities of Parties

References in this Agreement to any party acting in a particular capacity shall be construed as references to such party acting solely in the capacity to which reference is made.

2. APPOINTMENT OF COLLATERAL MANAGER

2.1 Appointment and Authority

The Issuer hereby appoints the Collateral Manager to act as collateral manager in respect of the Portfolio and to perform certain collateral management functions in accordance with the provisions of this Agreement and the Collateral Manager hereby accepts such appointment.

2.2 Services

Subject to and in accordance with the terms hereof, the Collateral Manager hereby agrees to make investments, reinvestments and dispositions of the Portfolio assets and, subject to satisfaction of the Hedging Condition, to cause the Issuer to enter into and, as it considers necessary, to terminate (in whole or in part) Hedge Agreements, from time to time on behalf of the Issuer. To the extent necessary or appropriate to perform such duties, the Issuer hereby grants to the Collateral Manager the power to negotiate, execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer, including but not limited to any Hedge Agreement and purchase or sale agreement with respect to any Portfolio assets in accordance with this Agreement and the Transaction Documents.

2.3 Specific Grant

Without limiting the generality of Clause 2.1 (*Appointment and Authority*), the Issuer hereby grants to the Collateral Manager, from the date hereof, full authority (subject to the provisions hereof) and delegates to the Collateral Manager the power (in each case subject to

the Management Criteria) on the Issuer's behalf and as the Issuer's agent in accordance with the terms of this Agreement and the Trust Deed to:

(a) make purchases, sales, acquisitions, disposals and exchanges of Collateral Obligations;

(b) monitor, manage and dispose of the Collateral Obligations;

(c) monitor, manage and dispose of Collateral Enhancement Obligations;

(d) acquire, manage and dispose of all assets that form part of the Portfolio other than Collateral Obligations and Collateral Enhancement Obligations;

(e) exercise all rights and remedies of the Issuer in the Issuer's capacity as a holder of, or the person beneficially entitled to, any of the assets in the Portfolio, including, without limitation:

(i) if applicable, tendering any Collateral Obligation, Collateral Enhancement Obligation, Exchanged Equity Security or Eligible Investment pursuant to an Offer;

(ii) if applicable, consenting or refusing to consent to any proposed amendment, modification, waiver, Maturity Amendment or any other proposal made (subject to the limitations in the Management Criteria) pursuant to an Offer (both before and after the Reinvestment Period, and in each case, whether by way of amendment and restatement of the existing facility, novation, substitution or other method pursuant to the Offer);

(iii) retaining or disposing of any securities, obligations or property (if other than cash) received pursuant to an Offer;

(iv) participating in a committee or group formed by creditors of an Obligor under a Collateral Obligation, waiving a default with respect to, or voting to accelerate the maturity of any Defaulted Obligation;

(v) attending or voting at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits under, any part of the Portfolio, giving any consent, waiver, indulgence, time or notification or making any declaration in relation to such part of the Portfolio, on behalf of the Issuer, exercising, giving up, waiving or foregoing any of the Issuer's rights and/or entitlements under any part of the Portfolio or agreeing any composition, compounding or other similar arrangement with respect to any part of the Portfolio;

(vi) exercising rights under any option or warrant relating to any asset held or beneficially owned by the Issuer; and

(vii) exercising any other rights or remedies of the Issuer with respect to any part of the Portfolio as provided in the related Underlying Instruments;

(f) in its discretion, invest amounts on the Issuer's behalf and as the Issuer's agent in Eligible Investments;

(g) subject to satisfaction of the Hedging Condition, arrange and negotiate the entry into and/or termination (in whole or in part) of Hedge Agreements on behalf of the Issuer in accordance with Clause 8 (*Hedge Agreements*) to manage interest rate and

currency risk and to give directions (on behalf of the Issuer) to the Collateral Administrator in relation thereto and to assist the Issuer generally in relation to the operation of any Hedge Agreement (including, providing information on any Restructuring to a Hedge Counterparty if required by the particular Hedge Agreement) and to assist the Issuer in locating and appointing a replacement Hedge Counterparty in the event that a Hedge Counterparty is downgraded below the Required Rating (as defined in the relevant Hedge Agreement) or as otherwise required pursuant to the other Transaction Documents;

(h) agree and consent, or reject or object to any proposed amendment, modification, waiver, Maturity Amendment, consent or indulgence to or in relation to the terms and conditions of a Portfolio asset (for the avoidance of doubt, the Collateral Manager may vote or refrain from voting on any such obligation in compliance with the Collateral Manager's proxy voting procedures and policies, and in any event in a manner permitted by this Agreement);

(i) waive or elect not to exercise remedies in respect of any default with respect to any Defaulted Obligation;

(j) implement or effectuate any redemption (optional or mandatory) or Refinancing (as defined in the Conditions) contemplated or permitted by the Conditions or the Trust Deed;

(k) assist the Issuer in the valuation of Portfolio assets to the extent required or permitted by the Conditions or the Trust Deed and including, but not limited to, such valuations required to facilitate the preparation of financial statements by the Issuer;

(l) confirm to the Issuer, the Collateral Administrator, the Rating Agencies and the Trustee that the Effective Date has occurred;

(m) make all determinations which the Collateral Manager is required to make under this Agreement (except for determinations which are not delegated to the Collateral Manager hereunder);

(n) negotiate the terms of, and to execute and deliver on behalf of the Issuer any and all documents which the Collateral Manager, in its absolute discretion, considers to be desirable or necessary in connection with the rights and obligations of the Issuer delegated hereunder;

(o) to provide such other services in connection with the business of the Issuer (subject to the provisions of the Trust Deed) as the Issuer and the Collateral Manager may from time to time agree, upon payment of such additional fees as may be agreed, provided that such additional fees shall only be paid as Administrative Expenses pursuant to the Priorities of Payments;

(p) with respect to any Defaulted Obligation, instruct the trustee or agent for such Defaulted Obligation to enforce the Issuer's rights under the Underlying Instruments governing such Defaulted Obligation or any applicable law, rule or regulation in any manner permitted under this Agreement or the Trust Deed;

(q) to advise and assist the Issuer in performing the EMIR Obligations as set out in Clause 8.2 (*EMIR Obligations*); and

(r) otherwise to do all things ancillary or incidental to the foregoing, in each case subject to and in accordance with the Standard of Care.

2.4 Authority

The Issuer has authorised the Collateral Manager to act on behalf of the Issuer in accordance with this Agreement. The Collateral Manager's duties and authority to act as Collateral Manager hereunder are limited to the duties and authority specifically provided for in this Agreement. The Collateral Manager shall not assume or be deemed to assume the rights or obligations of the Issuer under the Notes, the Transaction Documents or under any other document or agreement to which the Issuer is a party. Notwithstanding any other express or implied provision to the contrary in this Agreement or any other Transaction Document, the activities of the Collateral Manager pursuant to this Agreement shall be subject to the overall policies of the Directors of the Issuer. The Collateral Manager shall not have any duties or obligations to the Issuer unless those duties and obligations are specifically provided for in this Agreement (or in any amendment, modification or novation hereto or hereof to which the Collateral Manager is a party). The Collateral Manager's performance of its obligations under this Agreement will be regularly reviewed by the Issuer.

Without prejudice to the Issuer's rights in respect thereof, to the extent that the Issuer considers that any Collateral Obligation has been acquired which did not meet the Eligibility Criteria or the Reinvestment Criteria (as applicable) at the time of commitment to purchase thereof, the Issuer may require the Collateral Manager (at the expense of the Issuer) to take such action as the Issuer may direct to ensure compliance with such criteria, including (but not limited to) requiring such Collateral Obligations to be sold (and any associated Hedge Transactions to be terminated, accelerated, cancelled or exercised in whole or in part), subject always to the other provisions of this Agreement including any restrictions on disposal of Collateral Obligations.

2.5 Direction of Custodian

The Collateral Manager may, as agent of the Issuer, at any time, subject to any transfer, disposal, investment or reinvestment restrictions contained herein and otherwise in accordance with this Agreement (including the Management Criteria) and each other Transaction Document, direct the Collateral Administrator to direct the Custodian in writing to take any of the following actions:

(a) to retain any Portfolio asset;

(b) to dispose of any Portfolio asset in the open market or otherwise;

(c) if applicable, to tender any Portfolio asset;

(d) if applicable to consent or reject or object to any proposed amendment, modification, Maturity Amendment or waiver to the terms and conditions of any Portfolio asset (both before and after the Reinvestment Period, and in each case, whether by way of amendment and restatement of the existing facility, novation, substitution or any other method proposed);

(e) to retain or dispose of any securities, obligations or other property (if other than cash) received with respect to any Portfolio asset;

(f) to waive or elect not to exercise remedies in respect of any default with respect to any Defaulted Obligation;

(g) to vote to accelerate the maturity of any Defaulted Obligation;

(h) to exercise any other rights or remedies with respect to any Portfolio asset as provided in the related Underlying Instruments;

(i) to accept into custody as a custodial asset one or more Portfolio assets; or

(j) to otherwise do all things ancillary or incidental to the foregoing as the Collateral Manager sees fit and which the Custodian may agree to from time to time.

2.6 Collateral Manager to Act for Trustee

At any time after a Note Event of Default or a Potential Note Event of Default has occurred and is continuing, the Trustee may, by notice in writing to the Issuer and the Collateral Manager, require the Collateral Manager until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application and at the Issuer's expense:

(a) to act thereafter as Collateral Manager on behalf of the Trustee in relation to all powers and duties of the Collateral Manager otherwise owing to the Issuer in respect of the Portfolio pursuant to this Agreement *mutatis mutandis* on the terms provided herein (save that the Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Collateral Manager shall be limited to the trust property for the time being held by the Trustee on the trusts constituted by the Trust Deed relating to the relevant Notes and available for such purpose) and thereafter to hold all documents and records held by it in respect of the Portfolio on behalf of the Trustee in accordance with this Agreement; or

(b) to deliver up all moneys, documents and records held by it in respect of the Portfolio to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Collateral Manager is not permitted to release by any applicable contract, law or regulation or duties of confidentiality, save that the Collateral Manager shall not be liable to the Trustee to the extent that the Collateral Manager is unable to act as Collateral Manager on behalf of the Trustee pursuant to Clause 2.6(a) above as a result of the Collateral Manager's compliance with this Clause 2.6(b).

2.7 Third Parties

In providing services under this Agreement, the Collateral Manager may consult and rely in good faith upon and will incur no liability for relying upon advice of nationally recognised counsel (which may be counsel for an issuer of any Collateral Obligation or Eligible Investment or any of its Affiliates), accountants or other advisers as the Collateral Manager determines, acting in a reasonable commercial manner, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement. The Collateral Manager may, without the consent of any party, employ third parties selected by it, including State Street Bank and Trust Company to render advice, to provide services to arrange for trade execution, to provide certain operational or administrative functions and otherwise provide assistance to the Issuer and to perform any of its duties under this Agreement and the Collateral Manager shall not be liable for the acts or omissions of any such Person or Persons employed or appointed by or on behalf of the Issuer, but shall remain liable to the extent that it adopts or otherwise implements such advice in performing its portfolio management services hereunder. The Collateral Manager shall not be relieved of any of its duties under this Agreement regardless of the performance of any services by third parties or Affiliates. In addition, the Collateral Manager shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent,

statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by the proper Person. The Collateral Manager also may rely upon any statement made to it orally or by telephone and reasonably believed by it to be made by the proper Person, and shall not incur any liability for relying thereon.

2.8 Incumbency Certificates

Prior to the first Instruction or the first Issuer Order being given by the Collateral Manager (on behalf of the Issuer in accordance with and subject to the terms hereof) to the Collateral Administrator (who shall instruct the Account Bank and/or the Custodian in accordance with the Agency and Account Bank Agreement), the Collateral Manager agrees to provide to the Account Bank, the Collateral Administrator and the Custodian with an Incumbency Certificate substantially in the form set out in Schedule 22 (*Incumbency Certificate*) as to its nominated representatives and specimen signatures of such representatives for the giving of such Instructions and Issuer Orders and to provide the Account Bank, the Collateral Administrator and the Custodian with updated Incumbency Certificates in the event of any changes to such details.

2.9 Issuer to Cooperate with the Collateral Manager

In furtherance of the Collateral Manager's obligations under this Agreement, and subject to Clause 2.4 (*Authority*), the Issuer shall:

(a) co-operate fully with the Collateral Manager and shall execute, certify, swear to, acknowledge, deliver, file, consent to, waive rights under, receive and record any and all documents as directed by the Collateral Manager that, in the sole and complete discretion of the Collateral Manager, the Collateral Manager deems appropriate or necessary in connection with the Collateral Manager's powers and duties under this Agreement; and

(b) execute and deliver to or on behalf of the Collateral Manager as the Collateral Manager may direct, or cause to be executed and delivered to or on behalf of the Collateral Manager as the Collateral Manager may direct, all such instruments set forth in (a) above as the Collateral Manager may reasonably request in connection with the Collateral Manager's powers and duties under this Agreement.

2.10 Limitation upon Amendments

The Collateral Manager shall not be bound to follow any amendment to the Trust Deed, this Agreement or the other Transaction Documents until it has received written notice thereof and until it has received a copy of the amendment from the Issuer in accordance with the Trust Deed; provided that the Collateral Manager shall not be bound by any amendment to the Trust Deed, this Agreement or the other Transaction Documents that (a) increases any of the duties or liabilities of, reduces or eliminates any right or privilege of (including as a result of an effect on the amount or priority of any fees payable to the Collateral Manager), or adversely changes the economic consequences to, the Collateral Manager, (b) modifies the restrictions on the purchase or sale of Collateral Obligations, (c) expands the Collateral Manager's discretion or (d) otherwise materially adversely affects the Collateral Manager, unless the Collateral Manager shall have consented thereto in writing in accordance with the Trust Deed.

3. ACQUISITION OF COLLATERAL OBLIGATIONS

3.1 Effective Date

The earlier of:

(a) the date designated for such purpose by the Collateral Manager, subject to the Effective Date Determination Requirements having been satisfied; and

(b) 5 May 2015 or, if such date is not a Business Day, the next succeeding Business Day, unless it would fall in the following month, in which case such date shall be the immediately preceding Business Day,

shall be the **Effective Date**.

3.2 Due Diligence

Prior to the entry by the Issuer or the Collateral Manager (acting on behalf of the Issuer) into a commitment to purchase an asset intended to constitute a Collateral Obligation, the Collateral Manager will carry out due diligence in accordance with Schedule 25 (*Due Diligence*).

3.3 Portfolio Profile Tests and Collateral Quality Tests

On or after the Effective Date and prior to the purchase of or investment in any Collateral Obligation on behalf of the Issuer, the Collateral Manager shall forward a Test Request to the Collateral Administrator requesting confirmation and certification that, as at the date of the proposed entry into of a binding commitment to acquire, following any investment of Principal Proceeds in Substitute Collateral Obligations, the Reinvestment Par Value Test, Coverage Tests, Collateral Quality Tests, Portfolio Profile Tests and Reinvestment Criteria (as applicable) will be satisfied, or if not, the extent to which they are not. The Collateral Manager may only commit to acquire any Collateral Obligation on any given day if the Collateral Administrator has confirmed that the Reinvestment Criteria to the extent applicable and required are satisfied in respect thereof on such day.

With the exception of the requirement to satisfy the Eligibility Criteria, the Reinvestment Criteria shall not apply prior to the Effective Date or in the case of a Collateral Obligation which has been restructured where such restructuring has become binding on the holders thereof (whether or not such obligation would constitute a Restructured Obligation). During the Initial Investment Period, the Collateral Manager will be able to acquire Collateral Obligations on behalf of the Issuer from the Balance standing to the credit of the Unused Proceeds Account and there shall be no requirement during such period to satisfy the Collateral Quality Tests, Portfolio Profile Tests, the Reinvestment Par Value Test, the Coverage Tests or the Reinvestment Criteria. The Collateral Manager shall be under no obligation to forward a Test Request to the Collateral Administrator in respect of Collateral Obligation acquisitions during the Initial Investment Period.

Obligations which are to constitute Collateral Obligations for which the Issuer (or the Collateral Manager acting on behalf of the Issuer) has entered into binding commitments to purchase but have not yet settled shall be included for the purposes of calculating the Portfolio Profile Tests, Collateral Quality Tests, Reinvestment Par Value Test and the Coverage Tests and obligations in relation to which the Issuer (or the Collateral Manager acting on behalf of the Issuer) has entered into binding commitments to sell, but have not yet settled, shall not be included for the purposes of calculating the Portfolio Profile Tests, Collateral Quality Tests, Reinvestment Par Value Test and the Coverage Tests.

3.4 Advice of Counsel

Where the Collateral Manager believes there to be any ambiguity with respect to whether any Collateral Obligation satisfies any of the Eligibility Criteria (including the Restructured Obligation Criteria) or the Reinvestment Criteria, as the case may be, which has a legal aspect, it may seek advice on behalf of itself and the Issuer from external legal counsel in the relevant jurisdiction(s) as to whether such criterion is satisfied. The costs and expenses incurred in connection with obtaining such legal advice shall be paid in accordance with Clause 17.4 (*Expenses*).

3.5 Grant of Security Interest

The Collateral Manager acknowledges that, pursuant to the Trust Deed, the Issuer has granted security to the Trustee over all Collateral acquired or entered into by it from time to time.

3.6 Prior to Delivery of Issuer Order

Prior to delivering an Issuer Order to the Trustee with respect to the acquisition of any Collateral Obligation, the Collateral Manager will:

(a) determine whether or not as at the date of the proposed purchase or investment, the Coverage Tests, Collateral Quality Tests, Portfolio Profile Tests, Reinvestment Par Value Test, Reinvestment Criteria and Eligibility Criteria (including the Restructured Obligation Criteria) (as applicable) will be satisfied, or if not, the extent to which they are not and, for the avoidance of doubt, in making such determination, the Collateral Manager shall forward a Test Request to the Collateral Administrator and may conclusively rely on the response to such Test Request (for the avoidance of doubt, in respect of acquisitions during the Initial Investment Period, there shall be no requirement to satisfy the Reinvestment Criteria, the Collateral Quality Tests, the Portfolio Profile Tests, Reinvestment Par Value Test or the Coverage Tests); and

(b) notify the Issuer of the anticipated aggregate purchase price thereof, the payment date therefor and all other costs and expenses associated therewith (including the cost of entering into any Hedge Agreement in connection therewith).

3.7 Completion of Issuer Order

The Collateral Manager shall:

(a) on behalf of the Issuer in accordance with and subject to the terms hereof, complete and execute an Issuer Order with respect to any acquisition of a Collateral Obligation and deliver it, together with (i) the relevant information which has been provided by the Collateral Administrator and (ii) confirmation that it has determined, subject to the terms of this Agreement and the Standard of Care, that the Eligibility Criteria, Restructured Obligation Criteria and/or the Reinvestment Criteria (as applicable) have been satisfied in respect of such acquisition, to the Trustee for endorsement and delivery to the Account Bank and the Custodian;

(b) notify the Collateral Administrator of the amounts referred to in Clause 3.6 (*Prior to Delivery of Issuer Order*) and any further amounts which become payable by the Issuer in connection with the relevant acquisition in order for the Collateral Administrator to instruct the Account Bank to make payment of such amounts in same day funds from the relevant Account in accordance with the Trust Deed on the relevant date for payment; and

(c) at the cost of the Issuer, to be paid out of the Principal Account from time to time following receipt of the relevant invoice, ensure that any consents required for a transfer of any Collateral Obligation and any related guarantee and/or security to the Issuer and that any restrictions on such a transfer are obtained, satisfied or waived, as the case may be.

3.8 Offers and Options

(a) In addition to the above, in the event that any obligation in the Portfolio (or any coupon or receipt relating thereto) is required to be presented and/or surrendered to the Obligor thereunder or any agent thereof in connection with the exercise of any option or other right thereunder or the acceptance of any Offer or a restructuring relating thereto (including where the Offer is for a new or novated obligation or substitute obligation or asset in exchange for the old obligation), the Collateral Manager, on behalf of the Issuer in accordance with and subject to the terms hereof, shall complete an Issuer Order setting out in reasonable detail the requirement to present and/or surrender such obligation or any evidence thereof and the procedures required (if applicable) in order to exercise such option or accept such Offer or restructuring. The Collateral Manager shall take all such other action, on behalf of the Issuer, as may be required in connection therewith and shall deliver such Issuer Order to the Trustee (with a copy to the Issuer and the Collateral Administrator) at least two Business Days prior to the date on which any presentation or surrender of such obligation or other action is required. Upon receipt of such Issuer Order, the Trustee shall (provided that no Note Event of Default has occurred and is continuing) countersign the same which countersignature shall operate to release the applicable obligation from the Security. The Trustee shall promptly thereafter forward a copy of such Issuer Order to the Custodian and delivery thereof shall constitute instructions to the Custodian to present (upon which it shall be entitled to rely without further enquiry and without liability for so relying) and/or surrender such obligation to the extent required pursuant to the terms in order to exercise any such option or accept any such Offer. Such presentation and/or surrender shall be subject to the terms of the Agency and Account Bank Agreement and in relation to physically held assets, shall be subject to such terms with respect to operational procedures as may be agreed between the Issuer and the Custodian from time to time.

(b) Where a Collateral Obligation is exchanged for a new or novated obligation, substitute obligation or new asset (a **New Obligation**), the New Obligation shall automatically become part of the security constituted by clause 5.1 of the Trust Deed. For the avoidance of doubt, if any principal proceeds are received or receivable in connection with the presentation or surrender of an obligation in connection with an Offer for a New Obligation, an amount of such principal proceeds equal to the consideration for the New Obligation shall not constitute Principal Proceeds and will not be deposited into the Principal Account, but instead, shall be used as consideration for the New Obligation (subject to the Restructured Obligation Criteria being satisfied). In addition, Principal Proceeds which are receivable in connection with the presentation or surrender of an obligation in connection with an Offer for a New Obligation may, without any actual transfer, be deemed to be rolled as consideration for the New Obligation. The amount of any such principal proceeds in excess of the consideration of the relevant New Obligation shall constitute Principal Proceeds and will be deposited in the Principal Account.

3.9 Transfer of Collateral Obligations

The Collateral Manager will use its reasonable endeavours to procure that, upon acquisition thereof by the Issuer, Portfolio assets are promptly transferred to the Issuer or (in the case of Portfolio assets cleared through a Clearing System) to the Custodian on behalf of the Issuer, and will submit for registration on behalf of the Issuer any transfer certificate or other documentation required to effect such transfer and to perfect the transfer of any security

interest associated with such Portfolio asset (subject to the Issuer signing and returning all such documentation and transfer certificates as the Collateral Manager may provide to the Issuer and which are required for this purpose).

3.10 Special US Tax Restrictions on Certain Activities relating to the Portfolio

Notwithstanding any other provision contained herein or in any other Transaction Document, (a) the Issuer, the Collateral Administrator and the Collateral Manager shall take all steps in accordance with the Standard of Care to comply with the requirements set out in Schedule 23 (*US Tax Procedures*) of this Agreement unless the Collateral Manager shall have procured an opinion of counsel experienced in such matters, and addressed to the Issuer, the Collateral Administrator and the Collateral Manager, concluding that the failure to comply with such requirements will not cause the Issuer to be treated as engaged in a US trade or business for US federal income tax purposes and (b) the Collateral Manager will be deemed to have complied with any obligation not to cause the Issuer to be treated as engaged in a United States trade or business or otherwise subject to tax in the United States (or, with respect to taxation in the United States, any obligation not to cause the Issuer to be subject to tax in a jurisdiction outside the Netherlands), to the extent that it complies with Schedule 23 (*US Tax Procedures*) of this Agreement.

3.11 The Dutch Anti-Money Laundering Directive (2005/60/EC)

If the acquisition of any Collateral Obligation would result in the Issuer granting a loan and being required to carry out "know your customer" (**KYC**) or other similar checks under any applicable laws and regulations, then prior to such acquisition the Collateral Manager shall, to the extent of such requirement, request such KYC documentation and other evidence from the administrative agent or any other party having a similar role in the financing transaction relating to the proposed Collateral Obligation (the **Financing Agent**), in order to carry out on behalf of the Issuer and be satisfied that the Issuer complies with all necessary KYC or other similar checks under all applicable laws and regulations to the extent that the Collateral Manager is aware of such or is so informed by the Issuer. Promptly upon receipt thereof, the Collateral Manager shall provide such documentation or other evidence to the Issuer. Relevant documentation or other evidence shall need to satisfy the KYC requirements under the Third Anti-Money Laundering Directive (2005/60/EC) and its implementing directives and regulations (or any successors thereto, the **Third AML Directive**), and at least include the details (to the extent notified to the Collateral Manager by the Issuer) as required under Article 33 of the Dutch Anti-Money Laundering Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*, the **Dutch AML Act**).

The documentation or other evidence to be obtained from the Financing Agent shall as a minimum show that (a) the customer/borrower has been identified and its identity has been verified on the basis of documents, data or information obtained from a reliable and independent source; (b) where applicable, the beneficial owner has been identified and risk-based and adequate measures have been taken to verify his identity, and as regards legal persons, trusts and similar legal arrangements, risk- based and adequate measures have been taken to understand the ownership and control structure of the customer/borrower; (c) information on the purpose and intended nature of the business relationship has been obtained, all in accordance with the Third AML Directive and any separate agreements concluded between the Collateral Manager and the Financing Agent for such purpose. In order to enable the Issuer to comply with anti-money laundering requirements applicable to it, including the Dutch AML Act, the KYC documentation or other evidence to be obtained from the Financing Agent shall furthermore prove that (d) it has been established whether a natural person representing the customer/borrower is sufficiently authorised thereto, and that such person has been identified and his/her identity has been verified; and (e) it has been verified whether the customer/borrower is acting for itself or for the account of a third party.

4. WAREHOUSE ARRANGEMENTS

In a financing arrangement provided pursuant to the Warehouse Arrangements, the Issuer has acquired certain Collateral Obligations prior to the Issue Date. The Collateral Manager hereby acknowledges that such Collateral Obligations purchased pursuant to the Warehouse Arrangements between the date the Issuer acquired or committed to acquire such Collateral Obligations and the Issue Date, subject to any limitations or restrictions set out herein, fall within the Collateral Manager's duties and obligations pursuant to this Agreement (including, but not limited to, Clause 3.2 (*Due Diligence*) and Clause 3.10 (*Special US Tax Restrictions on Certain Activities relating to the Portfolio*)).

5. SALE AND REINVESTMENT OF PORTFOLIO ASSETS

5.1 Overview

(a) The Collateral Manager (acting on behalf of the Issuer) is permitted, in the circumstances set out herein and subject to the requirements set out herein, to sell Collateral Obligations (including, but not limited to, for the avoidance of doubt, Non-Eligible Issue Date Collateral Obligations, Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations), and Exchanged Equity Securities and to reinvest the Sale Proceeds (other than accrued interest on such Collateral Obligations included in Interest Proceeds by the Collateral Manager) thereof in Substitute Collateral Obligations that the Collateral Manager has determined, subject to the terms of this Agreement and the Standard of Care, satisfy the Eligibility Criteria and Reinvestment Criteria (to the extent applicable).

(b) Prior to any proposed sale or reinvestment in Substitute Collateral Obligations pursuant to Clause 5.1(a) above, the Collateral Manager shall notify the Collateral Administrator of such sale or proposed Substitute Collateral Obligation.

(c) The Collateral Manager shall send to the Collateral Administrator (with a copy to the Issuer) a Test Request which shall specify all necessary details in respect of any Collateral Obligation to be sold and any Substitute Collateral Obligation to be purchased from time to time. Upon receipt of a duly completed Test Request, the Collateral Administrator shall calculate and notify the Collateral Manager whether the Portfolio Profile Tests and Reinvestment Criteria which are required to be satisfied, maintained or improved in connection with any such sale and reinvestment are satisfied, maintained or improved or, if any such criteria is not satisfied, maintained or improved, specify the reasons and the extent to which such criteria is not so satisfied, maintained or improved.

(d) The Collateral Manager, on behalf of the Issuer in accordance with and subject to the terms hereof, shall complete and execute an Issuer Order with respect to any sale of Collateral Obligations or Exchanged Equity Securities and deliver it to the Collateral Administrator and Trustee and the Collateral Administrator shall accordingly instruct the Custodian.

5.2 Release of Security Interest

(a) Provided that no Potential Note Event of Default or Note Event of Default has occurred and is continuing, with respect to any Collateral Obligation, Collateral Enhancement Obligation or, as the case may be, an Exchanged Equity Security in respect of which the Trustee has received an Issuer Order relating to the proposed sale of such Collateral Obligation, Collateral Enhancement Obligation or Exchanged Equity Security at least two Business Days prior to the proposed settlement date (or such shorter date as the Trustee may agree) for any sale of such Collateral Obligation, Collateral Enhancement Obligation or Exchanged Equity Security, the Trustee shall be deemed to have released such Collateral Obligation, Collateral Enhancement Obligation or Exchanged Equity Security from the security constituted

pursuant to clause 5.5 (*Release of Security Pursuant to Issuer Orders*) of the Trust Deed, such release to occur on the settlement date of such sale.

(b) Upon receipt of a duly completed Issuer Order from the Collateral Manager, on behalf of the Issuer, by the Trustee the applicable obligation shall be deemed to be released from the Security on the relevant settlement date of such sale. The Trustee shall promptly thereafter forward (by facsimile or email) such Issuer Order to the Custodian and/or the Account Bank to the extent that any Collateral to be released pursuant to such Issuer Order is held thereby in accordance with the Agency and Account Bank Agreement and delivery thereof shall constitute instructions to (i) the Custodian to deliver part of the Portfolio held by it as directed in such instructions and (ii) the Account Bank to make the transfer specified therein, in each case, to the extent applicable.

5.3 Suspension of Investments

Notwithstanding any other provision of this Agreement, the Collateral Manager shall not on behalf of the Issuer purchase, acquire or enter into (as appropriate) any Collateral Obligation or Substitute Collateral Obligation, enter into any Hedge Agreement or Hedge Transaction or take any other action in respect of the Collateral at any time following the notification to it of the occurrence of a Note Event of Default under the Notes which is continuing, save to the extent that such commitment was entered into prior to its knowledge of the occurrence of such Note Event of Default or unless directed in writing to do so by the Trustee.

5.4 Eligible Investments

(a) The Issuer or the Collateral Manager (acting on behalf of the Issuer) may from time to time purchase Eligible Investments out of the Balances standing to the credit of the Accounts (other than the Counterparty Downgrade Collateral Accounts, the Collection Account, the Unfunded Revolver Reserve Account and the Payment Account). For the avoidance of doubt, Eligible Investments may be sold by the Issuer or the Collateral Manager (acting on behalf of the Issuer) at any time.

(b) Upon each sale of an Eligible Investment, the Trustee shall be deemed to have released such Eligible Investment from the security constituted pursuant to clause 5.5 (*Release of Security Pursuant to Issuer Orders*) of the Trust Deed.

6. REALISATION OF COLLATERAL

6.1 Sale of Collateral upon Optional Redemption of Notes

(a) Following (i) receipt by the Collateral Manager from the Collateral Administrator of notification of the Redemption Threshold Amount and (ii) receipt by the Collateral Manager from the Issuer, the Trustee or the Registrar of a notice that the Notes are to be redeemed, as contemplated in Condition 7 (Redemption) where such redemption is to be effected solely through liquidation or realisation of the Collateral, the Notes shall not be optionally redeemed unless:

(i) at least five Business Days before the scheduled Redemption Date (or such shorter period as agreed between the Collateral Manager and the Issuer (and notified to the Collateral Administrator and the Agents) and no consent for such shorter period shall be required from the Trustee) the Collateral Manager shall have furnished to the Trustee a certificate (upon which certificate the Trustee may rely absolutely) signed by an officer of the Collateral Manager that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions (which (A) either (x) has a long-term senior unsecured

credit rating of at least "A2" by Moody's or, if it does not have a Moody's long-term senior unsecured credit rating, a short-term issuer credit rating of at least "P-1" by Moody's, or (y) in respect of which Rating Agency Confirmation from Moody's has been obtained (provided, for the purposes of this clause (y), that a Rating Agency Confirmation cannot be deemed to not be required in these circumstances and must be provided as a positive confirmation) and (B) either (x) has a long-term issuer credit rating of at least "A" by Fitch or, if it does not have a long-term issuer credit rating by Fitch, a short-term issuer credit rating of "F1" by Fitch, or (y) in respect of which a Rating Agency Confirmation from Fitch has been obtained)) to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day prior to the scheduled Redemption Date in immediately available funds, all or part of the Portfolio at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and (without duplication) the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full to meet the Redemption Threshold Amount;

(ii) at least the Business Day before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and (without duplication) the amounts standing to the credit of the Accounts which would be applied in accordance with the Post- Acceleration Priority of Payments if the Notes fell due for redemption in full, to meet the Redemption Threshold Amount, *provided that*, if the Issuer has received funds from a purchaser of one or more Collateral Obligations (in whole or in part), but such Collateral Obligations have not yet been disposed of by transfer of legal title, such funds will be included within the calculation of whether the Redemption Threshold Amount has been met; and

(iii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager confirms in writing to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or maturing of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (C) (without duplication) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, shall meet or exceed the Redemption Threshold Amount.

Prior to the scheduled Redemption Date, the Collateral Administrator shall give notice to the Trustee in writing of the amount of all expenses incurred by the Issuer up to and including the scheduled Redemption Date in effecting such liquidation or realisation.

Any certification delivered by the Collateral Manager pursuant to this Clause 6.1 must include (A) the prices on the date of such certification of, and expected proceeds from, the sale (directly or by participation or other arrangement) or redemption of any Collateral Obligations and/or Eligible Investments (B) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full and (C) all calculations required by Condition 7(b) (Optional Redemption) and Condition 7(g) (Redemption Following a Note Tax Event). Any Noteholder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Obligations to be sold as part of an Optional Redemption pursuant to Condition 7(b)(vi) (Optional Redemption effected through Liquidation only).

(b) The Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator and any Hedge Counterparty upon satisfaction of the requirements set forth in each of (i), (ii) and (iii) in paragraph (a) above.

(c) In the case of a potential Refinancing in relation to the redemption of the Rated Notes pursuant to Condition 7(b)(i) (Optional Redemption in Whole – Subordinated Noteholders), the Collateral Manager shall notify the Issuer and the Trustee of the occurrence of any of the events or with the information (as applicable) listed in Condition 7(b)(v) (Optional Redemption effect and in whole or in part through Refinancing).

6.2 Purchase of Notes by the Issuer

On any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, the Issuer may, subject to and in accordance with Condition 7(k) (Purchase), purchase any of the Rated Notes (in whole or in part), using Principal Proceeds standing to the credit of the Principal Account (other than Sale Proceeds in respect of the sale of Credit Improved Obligations, Credit Risk Obligations or Interest Proceeds paid into the Principal Account pursuant to paragraph (W) of the Interest Priority of Payments), the Supplemental Reserve Account, any Deferred Senior Collateral Management Amounts or Deferred Subordinated Collateral Management Amounts or the proceeds from the issuance of additional Subordinated Notes.

6.3 Sale of Collateral upon Enforcement of Security

Subject to and in accordance with Condition 11(b) (Enforcement), upon receipt of a security enforcement notice from the Trustee, the Collateral Manager shall, if requested in writing to do so by the Trustee, liquidate the Portfolio.

6.4 Restrictions Do Not Apply

The restrictions upon the sale of any Portfolio asset contained in Clause 32 (*Observation Rights*) do not apply to the sale of any part of the Portfolio pursuant to this Clause 6 (*Realisation of Collateral*).

6.5 Release of Security Interest

Upon any sale of all or any part of the Portfolio as contemplated by Clause 6.1 (*Sale of Collateral upon Optional Redemption of Notes*) or 6.3 (*Sale of Collateral upon Enforcement of Security*), the Collateral Manager, on behalf of the Issuer in accordance with and subject to the terms hereof, shall forward an Issuer Order (by facsimile or email) to the Trustee (with a copy to the Issuer and the Collateral Administrator), which Issuer Order must certify or attach confirmation from the Collateral Manager that as at the date of the proposed sale or reinvestment, the Coverage Tests, Collateral Quality Tests, Portfolio Profile Tests and Reinvestment Criteria (if, and as applicable) will be satisfied, pursuant to which the Trustee shall be deemed to have released the relevant Portfolio assets from the security created by the Trust Deed and the Collateral Manager shall procure that the Sale Proceeds thereof are credited to the Principal Account.

6.6 Trust Deed

(a) The Collateral Manager shall comply with all the terms and conditions of the Trust Deed and of the Conditions affecting the duties and functions to be performed under this Agreement.

(b) The Issuer agrees that it shall not permit any amendment to the Trust Deed that affects the obligations of the Collateral Manager under this Agreement to become effective unless the

Collateral Manager has been given prior written notice of such amendment and has consented thereto.

6.7 Monitoring of Portfolio

The Collateral Manager shall monitor the Portfolio on an ongoing basis, including, without limitation, reviewing all information in respect of the Obligors of each Collateral Obligation to which a lender thereunder, holder thereof or party thereto (as the case may be) is entitled pursuant to the Underlying Instruments relating to such Collateral Obligation including, to the extent available all information requested by each Rating Agency to enable it to monitor each Collateral Obligation when required (as referred to below). The Collateral Manager shall be responsible for obtaining, to the extent practicable from sources of information normally available to it, any information concerning whether a Collateral Obligation has become a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation and for providing each Rating Agency, in the event such Rating Agency is requested to provide a credit estimate with respect to the rating of an asset, with any information reasonably necessary for such Rating Agency to provide such estimate to the extent the Collateral Manager has or can reasonably obtain such information and is permitted to do so to enable it to monitor each Collateral Obligation (irrespective of any credit deterioration or improvement in respect of such Collateral Obligation), provided always that nothing in this Clause 6.7 (*Monitoring of Portfolio*) shall oblige the Collateral Manager to disclose, whether directly or indirectly, any information held under an obligation of confidentiality.

The Collateral Manager shall be entitled to consult with third parties if, and to the extent, it deems reasonable, including without limitation the Trustee or the Collateral Administrator, in connection with making any determination with respect to a Portfolio asset that requires the Collateral Manager's judgment.

7. NOTIFICATION OF DISTRIBUTIONS AND DESIGNATION OF INTEREST AND PRINCIPAL PROCEEDS AND COLLATERAL ENHANCEMENT OBLIGATION PROCEEDS

7.1 The Collateral Administrator shall notify the Collateral Manager, the Issuer and the Trustee upon receipt of any Distributions in respect of the Portfolio or receipt of any security or property in exchange for any Collateral Obligation, Collateral Enhancement Obligations or Exchanged Equity Securities.

7.2 The Collateral Administrator shall (following consultation with the Collateral Manager) determine whether such Distributions should be credited to the Principal Account or the Interest Account and, following such determination, shall direct the Account Bank to credit the proceeds of such Distributions to the relevant Account.

7.3 The Collateral Administrator shall notify the Collateral Manager of receipt of any:

(a) Unscheduled Principal Proceeds; and

(b) Distributions received upon any Collateral Obligation Stated Maturity (distinguishing between the same), together with details of any other Distributions received in respect of any Collateral Obligations including, without limitation, any Sale Proceeds and any Scheduled Principal Proceeds.

7.4 Subject to and in accordance with Condition 3(i) (Accounts), to the extent that any amounts required to be paid into any Account (other than in the case of any Counterparty Downgrade Collateral Accounts and the Currency Accounts) pursuant to the provisions of Condition 3 (Status) are not swapped into Euro pursuant to a Currency Hedge Agreement and are

denominated in a currency other than Euro, the Collateral Administrator shall convert such amounts into Euro at the applicable Spot Rate if directed by the Collateral Manager, subject to and in accordance with the Conditions.

7.5 Collateral Manager Advances

The Collateral Manager may, at its discretion, to the extent that there are insufficient sums standing to the credit of the Supplemental Reserve Account from time to time to exercise rights under Collateral Enhancement Obligations which the Collateral Manager determines on behalf of the Issuer should be exercised, pay amounts required in order to fund such exercise (such amount, a **Collateral Manager Advance**). Each Collateral Manager Advance may bear interest provided that such rate of interest shall not exceed a rate of EURIBOR plus 2.0% per annum. All such Collateral Manager Advances shall be repaid out of Interest Proceeds and Principal Proceeds on each Payment Date subject to and in accordance with the Priorities of Payments. The aggregate principal amount outstanding of all Collateral Manager Advances shall not, at any time, exceed €7,500,000, or such greater number as the Subordinated Noteholders may approve, acting by way of an Ordinary Resolution.

8. HEDGE AGREEMENTS

8.1 Hedge Agreement Terms

(a) The Collateral Manager will assist the Issuer generally in relation to its entry of any Hedge Agreement and to the operation of any Hedge Agreement and in locating and appointing a replacement Hedge Counterparty in the event a Hedge Counterparty is downgraded below the applicable Rating Requirement.

(b) Each Hedge Agreement shall contain the standard terms set out in Schedule 20 (*Hedging Terms*), including:

(i) limited recourse language limiting the obligations of the Issuer pursuant to such Hedge Agreement to the proceeds of enforcement of Collateral as applied in accordance with the Priorities of Payments; and

(ii) non-petition language substantially similar to that set out in Condition 4(c) (Limited Recourse and Non-Petition).

(c) The Issuer will not enter into a Hedge Agreement or any other agreement that would fall within the definition of "swap" as set out in the U.S. Commodity Exchange Act (as amended) until such time as the Collateral Manager is satisfied that the Hedging Condition is satisfied and has confirmed the same to the Issuer.

8.2 EMIR Obligations

(a) In order for the Issuer to comply with its obligations under EMIR, the Collateral Manager will:

(i) comply with the EMIR Obligations; and

(ii) ensure that any Hedge Agreement contains provisions substantially in the form of the relevant parts of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 (as available on the ISDA website (www.isda.org) or that these or equivalent provisions are otherwise documented with the relevant Hedge Counterparty in writing (outside the relevant Hedge Agreement).

(b) Notwithstanding anything to the contrary above, the Issuer (or the Collateral Manager on its behalf) may take any other action it considers necessary to comply with the EMIR Obligations to which it is subject, provided that if the EMIR Obligations corresponding to any documentation specified above have been satisfied and discharged by the Issuer (or the Collateral Manager on behalf of the Issuer) and continue to be so satisfied and discharged for so long as any Hedge Transaction remains outstanding (in the reasonable opinion of the Collateral Manager), the EMIR Obligations of the Issuer or the Collateral Manager (acting on behalf of the Issuer), as applicable, under this Clause 8.2 (*EMIR Obligations*) or any Hedge Transaction shall also be deemed to have been satisfied and discharged.

9. BEST EXECUTION AND BROKERAGE

9.1 Brokerage

(a) Subject to the restrictions in the FCA Rules, the Collateral Manager may, in the allocation of investment opportunities between the Issuer and any other entities for whom it acts as manager or adviser take into consideration all factors it deems relevant, including the nature of the market for the assets in question, the timing of such investment opportunities, any general market trends, the reputation of the brokers or dealers involved, research and other related brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager. Any such research or other related services provided to the Collateral Manager, may be used by the Collateral Manager in connection with its collateral management obligations hereunder or in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders with respect to a transaction with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of its Affiliates, if in the Collateral Manager's reasonable judgment (which judgment shall not be called into question as a result of subsequent events) such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration the applicable selling or purchase price, brokerage commission or other expenses, although it is possible that it may work to the Issuer's disadvantage in relation to any specific transaction. When a transaction occurs (in accordance with the terms of this Agreement) as part of any aggregate sales or purchase orders, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) will be to allocate the executions among the accounts in a manner the Collateral Manager considers equitable.

(b) The Collateral Manager shall not be responsible for any loss incurred by reason of any act or omission of any broker who effects transactions with respect to the Portfolio that was selected in the exercise of reasonable care by the Collateral Manager.

9.2 Execution

(a) Subject to the Collateral Manager's execution obligations and the authority and acknowledgements set forth herein, the Collateral Manager may execute any transaction it enters into on behalf of the Issuer in accordance with the terms of this Agreement in relation to the Portfolio with or through itself or any of its Affiliates as agent or as principal as it shall determine in its sole discretion, and may execute transactions on behalf of the Issuer in accordance with the terms of this Agreement in which it, its Affiliates and/or their personnel have interests. Subject to its obligations under this Agreement, its Execution Policy and the FCA Rules, the Collateral Manager may pay Affiliates and/or charge the Issuer (as appropriate) a reasonable fee for the service carried out under this Clause. The Collateral Manager may not, however, receive any commission or remuneration from any third party to which it introduces business, without the written consent of the Issuer.

(b) Subject to Clause 9.2(c) below, the Issuer authorises the Collateral Manager and its Affiliates to effect transactions for the Issuer's account in which a security or other property may be sold to or purchased from another investment management or advisory client or brokerage customer of the Collateral Manager or its Affiliates (collectively, **Cross Transactions**). All Cross Transactions must be effected in compliance with applicable law. The Issuer acknowledges that in a Cross Transaction, the Collateral Manager or its Affiliate may act as an investment manager or adviser or broker for, and may receive commissions or other compensation from, both the Issuer and one or more other parties to the Cross Transaction, and may have a potentially conflicting division of loyalties and responsibilities to the Issuer and one or more other parties to such transaction.

(c) The Collateral Manager must obtain the Issuer's prior consent to a Cross Transaction (i) if required by law and (ii) where the Collateral Manager or an Affiliate receives compensation (other than the Collateral Manager's fees under this Agreement) for effecting the Cross Transaction. The Issuer may revoke any such consent at any time.

(d) The Collateral Manager shall use commercially reasonable endeavours, in accordance with its best execution policy (which shall be available to the Issuer upon request), to obtain Best Execution of all orders placed or executed by it in carrying out its obligations under this Agreement.

(e) In entering into this Agreement, the Issuer consents to the Collateral Manager effecting transactions outside a regulated market or multilateral trading facility (as such terms are defined in the FCA Rules).

9.3 Legal and Regulatory Compliance

The Collateral Manager undertakes to take all such action as may be required to ensure that it is in compliance with and performs its obligations in compliance with any laws, regulations or requirements applicable to it (including the FCA Rules and the laws and regulations of The Netherlands) in the performance of such obligations under this Agreement. The provisions of Schedule 27 (*Additional FCA Provisions*) shall apply to, and take effect in connection with, this Agreement.

10. MARKET ABUSE

The Collateral Manager hereby acknowledges that the Issuer will have continuing obligations under the MAD to disclose any inside information (as defined in the MAD) relating to the Collateral. The Collateral Manager hereby agrees not to disclose any inside information except in conformity with the MAD and will provide all reasonable assistance to the Issuer in complying with its obligations under the MAD.

11. FVC REPORTING

The Collateral Manager and the Collateral Administrator hereby acknowledge that the Issuer will have to comply with its FVC Report filing obligations with the Dutch Central Bank. The Collateral Manager and the Collateral Administrator hereby agree, upon the written request of the FVC Reporting Agent, to reasonably assist the FVC Reporting Agent in the preparation of each FVC Report in the form required by the FVC Regulation and to deliver, to the extent they are able, the asset data required for each such FVC Report to the FVC Reporting Agent not later than 14 Business Days following the end of the relevant reporting period (or within such other period as notified in writing by the FVC Reporting Agent to the Collateral Manager and the Collateral Administrator, from time to time) to enable the Issuer to comply with its FVC Report filing obligations with the Dutch Central Bank.

12. ADDITIONAL ACTIVITIES OF THE COLLATERAL MANAGER

12.1 Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Collateral Administrator, any Noteholders or any other Person. Without prejudice to the generality of the foregoing, the Collateral Manager, its Affiliates and the directors, shareholders, managers, officers, employees and agents of the Collateral Manager and its Affiliates may, among other things, and to the extent permitted by applicable law:

(a) serve as directors (whether supervisory or managing), officers, partners, members, employees, agents, nominees or signatories for any Person or any obligor of any obligations included in the Collateral or their respective Affiliates; provided that (i) such activity will not have a material adverse effect on the enforceability of the Collateral and (ii) nothing in this paragraph shall be deemed to limit the duties of the Collateral Manager set forth in this Agreement;

(b) receive fees for services of any nature rendered to any Person, including the Obligor under any obligations included in the Collateral or such Obligor's Affiliates, provided that if any portion of such services are related to purchase by the Issuer of any obligations included in the Collateral, the portion of such fees relating to the purchase of such obligations shall be applied to the purchase price of such obligations;

(c) be a secured or unsecured creditor of, and/or hold equity interest in, any Person, including the Issuer, its Affiliates or any obligor or Affiliate of any obligor of any obligations included in the Collateral;

(d) underwrite, act as distributor of, or make a market in any Collateral Obligation, Eligible Investment or in the Notes; provided that with respect to such market, the Collateral Manager is not acting as agent for the Issuer;

(e) serve as a member of any "creditors' committee" or informal workout group with respect to any obligation included in the Collateral which has become, or, in the Collateral Manager's reasonable opinion, may become, a Credit Risk Obligation or Defaulted Obligation;

(f) subject to Clause 13 (*Conflicts of Interest*), purchase or sell any obligation included in the Collateral from or to the Issuer while acting in the capacity of principal or agent, in accordance with applicable law or acting as a collateral manager or an investment advisor for any other entity which invests in obligations in connection with collateralised debt obligation transactions;

(g) act as the manager or investment adviser to any other person, entity, fund, principal protected investment structure or CDO structure;

(h) maintain other relationships with any obligor or Affiliate of any obligor of any obligations included in the Collateral;

(i) engage in any other business and furnish investment management and advisory services to others, including Persons that may have investment policies similar to those followed by the Collateral Manager with respect to the Issuer, and which may own obligations and other instruments of the same class, or which are of the same type, as the Collateral Obligations, Eligible Investments or other obligations of the obligors of Collateral Obligations or Eligible Investments. Any action taken by the Collateral Manager with respect to the Collateral will not be proprietary to the Issuer.

The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Issuer or the Collateral;

(j) the Issuer acknowledges that (i) certain employees of the Collateral Manager and its Affiliates may possess information relating to certain obligors that have issued obligations included in the Collateral, that is not known to employees of the Collateral Manager who are responsible for monitoring the Collateral and performing the other obligations of the Collateral Manager hereunder and (ii) no obligations exist on the part of the Collateral Manager and its Affiliates (or any employees of either the Collateral Manager or its Affiliates) which possess information relating to certain obligors that have issued obligations included in the Collateral to disclose such information to the employees of the Collateral Manager who are responsible for monitoring the Collateral and performing the other obligations of the Collateral Manager hereunder; and

(k) be retained to provide services unrelated to this Agreement to the Issuer, and be paid therefor.

12.2 It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment or portfolio management and advisory services to third parties, including Persons which may have investment policies different from or similar to those of the Collateral Manager with respect to the Collateral and which may own securities of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities of the issuers of Collateral Obligations or Eligible Investments. The Collateral Manager will be free, in its sole discretion and without limitation, to make recommendations to any third parties, or effect transactions on behalf of itself or for any third parties, which may be the same as or different from those effected with respect to the Collateral.

12.3 Nothing contained herein shall prevent the Collateral Manager or any of Affiliates, acting either as principal or agent on behalf of any third parties, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, obligations of the same kind or class, or obligations of a different kind or class of the same obligor, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer hereunder. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates, and any officer, director, shareholder, manager or employee of the Collateral Manager or any such Affiliate or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in obligations of the same kind or class, or obligations of a different kind or class of the same obligor, as those whose purchase or sale the Collateral Manager may direct hereunder.

12.4 The Issuer acknowledges that the ability of the Collateral Manager and its Affiliates to effect transactions related to the Collateral Obligations may be restricted by applicable regulatory requirements and/or the Collateral Manager's internal policies designed to comply with such requirements.

12.5 Unless the Collateral Manager determines that such purchase or sale may be appropriate, the Collateral Manager may refrain from directing the purchase or sale hereunder of obligations of (a) the Collateral Manager, its Affiliates or any of its or their officers, directors, agents, stockholders or employees, (b) Persons for which the Collateral Manager or any of its Affiliates acts as financial adviser or underwriter and (c) Persons about which the Collateral Manager or any of its Affiliates has information which the Collateral Manager deems confidential or non public or which might otherwise prohibit it from trading such obligations in accordance with applicable law (including, without limitation, any insider dealing and/or

market abuse laws). The Collateral Manager shall not be obliged to pursue with respect to the Portfolio any particular investment opportunity of which it becomes aware.

12.6 The Issuer acknowledges that, from time to time at the Collateral Manager's discretion, any of its directors, officers or other of its employees engaged in collateral management or advisory activities outside the scope of this Agreement may consult with directors, officers and employees in proprietary trading or other business areas of the Collateral Manager and its Affiliates, or act on and form investment policy committees comprised of such directors, officers or other of its employees and the performance by such directors, officers or other employees of their obligations related to their consultation with the Collateral Manager could conflict with their areas of primary responsibility within the Collateral Manager and its Affiliates. In connection with their activities within the Collateral Manager, such directors, officers and employees may receive information regarding the Collateral Manager's proposed investment activities which is not generally available to the public. However, there will be no obligation on the part of such directors, officers and employees to make any such information available for use by directors, officers and employees in proprietary trading or other business areas of the Collateral Manager and Affiliates providing collateral management services for the purpose of this Agreement. In addition, the Collateral Manager and Affiliates will be under no obligation to make available any research or analysis prior to its public dissemination. Furthermore, the Collateral Manager and its Affiliates shall have no obligation to effect for purchase or sale on behalf of the Issuer any position that the Collateral Manager and its Affiliates or directors, officers and employees may purchase for themselves or for any other clients. The Collateral Manager and its Affiliates shall have no general obligation to seek to obtain any material non public information about any obligor, and will not effect transactions for the Issuer on the basis of any material non public information that comes into their possession.

12.7 With respect to such businesses or services which the Collateral Manager or any of its Affiliates may engage in pursuant to this Clause 12 (*Additional Activities of the Collateral Manager*), the Collateral Manager or any of its Affiliates shall not act as an agent for the Issuer.

13. CONFLICTS OF INTEREST

13.1 Acquisitions from or Dispositions to the Collateral Manager as Principal or Accounts and Portfolios for which the Collateral Manager serves as Investment Advisor

After the Issue Date, the Collateral Manager shall not direct the Issuer to (a) acquire any Collateral Obligation from the Collateral Manager or any of its Affiliates as principal or directly from any account or portfolio for which the Collateral Manager serves as investment advisor, (b) sell any Collateral Obligation to the Collateral Manager or any of its Affiliates as principal or directly to any account or portfolio for which the Collateral Manager serves as investment advisor or (c) acquire any Collateral Obligation from the Collateral Manager or any of its Affiliates for which the Collateral Manager or any of its Affiliates served as underwriter, placement or other agent, arranger, negotiator or structurer, unless such acquisition or sale is on an arm's length basis and the Issuer shall have received from the Collateral Manager such information relating to such acquisition as it may reasonably require. Subject to the preceding limitation, and to applicable law, including Section 206(3) of the Investment Advisers Act, the Issuer acknowledges that the Collateral Manager intends to cause the Issuer to purchase from time to time Collateral Obligations from Affiliates of the Collateral Manager (in each case, subject to the applicable requirements of this Agreement).

13.2 Aggregation of Orders

Notwithstanding the foregoing Clause 13.1 (*Acquisitions from or Dispositions to the Collateral Manager as Principal or Accounts and Portfolios for which the Collateral Manager serves as Investment Advisor*) but subject to the Conditions, the Transaction Documents and to applicable law, including Section 206(3) of the Investment Advisers Act, nothing in this Clause 13 shall prevent the Collateral Manager from purchasing from an Affiliate any obligation to be included in the Collateral which has been purchased in the name of such Affiliate as part of an aggregated order in compliance with Clause 9 (*Best Execution and Brokerage*) if:

(a) either (i) such obligation is being purchased at initial issuance or within 30 days thereafter or (ii) such obligation is being purchased in a secondary market transaction at a purchase price not greater than (x) the ask price quoted by Markit or the Loan Pricing Corporation or the average of the ask prices quoted by at least two Independent dealers in the relevant market or (y) if Markit and the Loan Pricing Corporation are not then reporting the ask prices for such obligation and ask prices are not available from at least two such Independent dealers, the ask price quoted by one such Independent dealer;

(b) the price and other terms on which such obligation to be included in the Collateral is purchased by the Issuer are identical to those applicable to the purchase by such Affiliate; and

(c) such obligations to be included in the Collateral are transferred to the Issuer simultaneously with the purchase by such Affiliate or as soon thereafter as possible given all reasonable and good faith efforts of the Collateral Manager and considering all reasonable circumstances.

13.3 Consent to Conflicts

(a) The Collateral Manager and any Collateral Manager Related Party may, as set forth herein, act in multiple capacities (ie act as principal or agent in addition to acting on behalf of the Issuer) and, subject only to the Collateral Manager's execution obligations set forth herein, may effect transactions with or for the Issuer's account in instances in which the Collateral Manager and any Collateral Manager Related Party may have multiple interests. In this regard the Issuer acknowledges that the Collateral Manager is part (or, during the period over which the Notes are Outstanding, may become part) of a worldwide, full service investment banking, broker dealer, asset management organisation and, as such, the Collateral Manager and any Collateral Manager Related Party and their principals, partners, members, stockholders, directors, managers, managing directors, officers and employees may have multiple advisory, transactional and financial and other interests in the obligations comprising the Portfolio. The Collateral Manager and any Collateral Manager Related Party may act as adviser to clients in investment banking, financial advisory, asset management and other capacities related to instruments that may be purchased or sold on the Issuer's behalf, and the Collateral Manager and any Collateral Manager Related Party may issue, or be engaged as underwriter for the issuer of, instruments that the Issuer may purchase, sell or hold. At times, these activities may cause the Collateral Manager and any Collateral Manager Related Party to give advice to clients that may be, or may cause these clients to take actions which are, adverse to the interests of the Issuer. The Collateral Manager and any Collateral Manager Related Party, their principals, partners, members, stockholders, directors, managers, managing directors, officers and employees may act in a proprietary capacity and may hold long or short positions in instruments of all types. Such activities could affect the prices, value and availability of the Collateral Obligations, which could adversely impact the financial returns of the Issuer in respect of the Portfolio. The Collateral Manager and any Collateral Manager Related Party and their directors, officers and employees may serve as directors of companies which comprise actual or proposed obligors

in respect of the Portfolio. The Collateral Manager and any Collateral Manager Related Party and their principals, partners, members, stockholders, directors, managers, managing directors, officers and employees may give advice, and take action, with respect to any of the Collateral Manager's and any Collateral Manager Related Party's clients' or proprietary accounts that may differ from the advice given to, or may involve a different timing or nature of action taken than action taken on behalf of, the Issuer and with respect to the advice given with respect to any one or all of the Collateral Manager's advisory accounts, and effect transactions for such clients' or proprietary accounts at prices or rates that may be more or less favourable than the prices or rates applying to transactions effected in respect of the Portfolio. In resolving these potential conflicts, the Collateral Manager will use reasonable efforts to ensure that the Issuer is treated fairly and equitably, taking into account, among other things, the Collateral Manager's obligations to its other client account(s) either by law or agreement.

(b) The Collateral Manager and/or any Collateral Manager Related Party may invest and/or deal, for their own account or for accounts for which they have investment discretion, in securities or in obligations of issuers or in credit default swaps (whether as protection buyer or seller) that would be appropriate assets for the Issuer. The Collateral Manager and/or any Collateral Manager Related Party may at certain times be simultaneously seeking to purchase or sell investments and/or protection under credit default swaps for any other entity for which they may serve as managers or for themselves or their clients.

(c) The Issuer hereby acknowledges that, at times, these activities may cause the Collateral Manager and/or its Collateral Manager Related Party to give advice to clients that may be, or may cause these clients to take actions which are, adverse to the interests of the Issuer and could affect the prices and availability of the obligations that the Collateral Manager seeks to buy or sell for the Issuer's account, which could adversely impact the financial returns of the Issuer in respect of the Portfolio, and that the Collateral Manager and/or its Collateral Manager Related Party may effect transactions for such clients or proprietary accounts at prices or rates that may be more or less favourable than the prices or rates applying to transactions effected for the Issuer.

(d) The Issuer hereby acknowledges and consents to various potential and actual conflicts of interest that may exist with respect to the Collateral Manager as described in the Offering Circular including any conflicts of interest which may arise in connection with the exercise by the Collateral Manager of its powers and discretions under this Agreement and its undertakings as Retention Holder under the Retention Undertaking Letter; provided that nothing in this Clause 13 (*Conflicts of Interest*) shall be construed as altering the express duties of the Collateral Manager as set forth in this Agreement.

(e) The Collateral Manager and its Collateral Manager Related Party may at certain times seek to purchase or sell investments from or to the Issuer as principal. The Collateral Manager, at its option and sole discretion, may effect principal transactions between such entities. In addition, the Issuer authorises the Collateral Manager and any Collateral Manager Related Party to engage in certain cross transactions, including "agency cross" transactions (ie, transactions in which either the Collateral Manager or a Collateral Manager Related Party or another person acts as a broker for both the Issuer and another person on the other side of the same transaction, which person may be an account or client for which the Collateral Manager or any Collateral Manager Related Party serves as investment adviser), in accordance with the provisions of Clause 9.2(a) (*Execution*).

(f) The Issuer acknowledges that the ability of the Collateral Manager and any Collateral Manager Related Party to effect transactions may be restricted by applicable regulatory requirements in the United States, United Kingdom or elsewhere and/or their internal policies designed to comply with such requirements. As a result, there may be periods when the

Collateral Manager will not initiate certain types of transactions in certain investments when the Collateral Manager or any Collateral Manager Related Party are performing investment related services or other services or when aggregated position limits have been reached and the Issuer will not be advised of that fact. Without limitation, when the Collateral Manager or any Collateral Manager Related Party is engaged in investment related services with respect to the securities of a company, the Collateral Manager may, in certain circumstances, be prohibited from purchasing or selling or recommending the purchase or sale of certain securities of that company for its clients. Without limitation, the Collateral Manager and any Collateral Manager Related Party may also be prohibited from effecting transactions for the Issuer's account with or through any Collateral Manager Related Party, from acting as agent for another customer as well as the Issuer in respect of a particular transaction, or from acting as the counterparty in a transaction with the Issuer. If not prohibited, the Collateral Manager is nonetheless not required to effect transactions for the Issuer's account with or through any Collateral Manager Related Party and other clients of the Collateral Manager and/or any Collateral Manager Related Party or in instances in which the Collateral Manager or any Collateral Manager Related Party have multiple interests.

14. POWER OF ATTORNEY

The Issuer makes, constitutes and appoints the Collateral Manager, with full power of substitution, as its true and lawful agent and attorney, with full power and authority subject to and in accordance with the terms and conditions hereof, in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Collateral Manager reasonably deems appropriate, desirable or necessary in connection with the Collateral Manager's powers and duties hereunder. The foregoing power of attorney is declared to be irrevocable and it will survive and to the fullest extent permitted by mandatory Dutch law not be affected by the subsequent bankruptcy or insolvency or dissolution of the Issuer provided that the foregoing power of attorney will expire, and the Collateral Manager will cease to have any power to act as the Issuer's attorney, upon the earlier of (a) the termination of this Agreement in accordance with its terms; and (b) the resignation or removal of the Collateral Manager in accordance with the terms hereof, a successor Collateral Manager meeting the criteria described in Clause 21.5 (*Successor Requirements*) has been appointed. The Issuer will from time to time execute and deliver to the Collateral Manager, or cause to be executed and delivered to the Collateral Manager, all such other powers of attorney, proxies, instruments, documents and assurances as the Collateral Manager may reasonably request for the purpose of enabling the Collateral Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Agreement.

15. RECORDS; CONFIDENTIALITY

The Collateral Manager and the Collateral Administrator shall each maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of each of the Trustee, the Issuer, the Collateral Administrator, the Collateral Manager and the Independent Accountants at any time during normal business hours (subject to reasonable prior notice) and on not less than three Business Days' prior notice. The Collateral Manager shall retain all agreements and other instruments and records related to its performance as Collateral Manager of the Issuer and the Collateral Administrator shall retain all agreements and other instruments and records related to its performance as Collateral Administrator of the Issuer. Each of the Collateral Manager and the Collateral Administrator shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties which are not its Affiliates except:

(a) with the prior written consent of the Issuer;

(b) such information that was or is obtained by the Collateral Manager on a non-confidential basis so long as the Collateral Manager does not know or have reason to know of any breach by such source of any confidentiality with respect thereto;

(c) to the extent required by this Agreement, as required by a Rating Agency or as permitted in writing by the Trustee;

(d) as required by law, regulation, court order or the rules, regulations or directives of any self– regulatory organisation, body or official having jurisdiction over the Collateral Manager or its Affiliates;

(e) to its professional advisers (including, without limitation, legal, tax and accounting advisers);

(f) in connection with effecting transactions on behalf of the Issuer;

(g) such information as shall have been publicly disclosed other than in violation of this Agreement;

(h) as expressly permitted in the Trust Deed (including the Conditions) or any other Transaction Document; or

(i) such information as may be necessary or, in the judgment of the Collateral Manager, desirable in order for the Collateral Manager to prepare, publish and distribute to any person any information relating to the investment performance of the Collateral and the Collateral Manager's engagement by the Issuer to perform services hereunder (including the identity and performance of any Collateral Obligation),

and provided that to the extent any such information is disclosed to any of its Affiliates or delegates, the Collateral Manager shall procure that such Affiliates or delegates will be bound by the same duty of confidentiality as the Collateral Manager as set out herein. For the purposes of this Clause 15, in no event shall any of the Noteholders, the Initial Purchaser, the Trustee or the Collateral Administrator be considered "non-affiliated third parties".

In no event, however, shall the Collateral Manager be required to disclose to any party any information with respect to particular Collateral Obligations that the Issuer or the Collateral Manager is obligated by the terms of any Underlying Instruments or other underlying documentation for such Collateral Obligations to refrain from so disclosing unless required by law.

Notwithstanding anything to the contrary in any Transaction Document, all persons may disclose to any and all persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Notes or the Issuer, any fact relevant to understanding the U.S. federal, state and local tax treatment of the Notes or the Issuer, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or other non-public business or financial information that is unrelated to the U.S. federal, state or local tax treatment of the Notes or the Issuer as such pertain to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment of the Notes or the Issuer by the taxpayer. Notwithstanding the above, it is understood and agreed, for this purpose, that disclosure of (x) the name of, or any other identifying

information regarding (a) the Issuer or any existing or future investor (or any affiliate thereof) in the Issuer, or (b) any investment or transaction entered into by the Issuer, (y) any performance information relating to the Issuer or its investments, and (z) any performance or other information relating to previous funds or investments managed by the Collateral Manager, is not permitted, except to the extent that such information is relevant to the tax structure or tax treatment of the transactions contemplated hereby.

16. OBLIGATIONS OF COLLATERAL MANAGER

Subject to the terms of Clause 18 (*Standard of Care*) hereof, the Collateral Manager shall ensure that no action is taken by it, save for any action that it is obliged to take pursuant to the provisions of the Transaction Documents, which would or could reasonably be expected to:

(a) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or any other jurisdiction in or from which the Collateral Manager or any Person appointed by the Collateral Manager pursuant to Clause 2.7 (*Third Parties*) or Clause 30 (*Delegation, Assignment or Transfer*) performs its functions hereunder or related hereunder and which to its knowledge is applicable to the Issuer;

(b) not be permitted under the constitutional documents of the Issuer, copies of which the Issuer confirms it has provided to the Collateral Manager;

(c) subject to the provisions of Clause 15 (*Records; Confidentiality*), result in the Issuer being in breach of any confidentiality undertaking given by it, or any other obligation of confidentiality by which it is bound in connection with any obligation in the Portfolio, to the extent that the Collateral Manager or any Person appointed by the Collateral Manager pursuant to Clause 2.7 (*Third Parties*) or Clause 30 (*Delegation, Assignment or Transfer*) has actual knowledge of such undertaking or obligation;

(d) cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax, provided that the Collateral Manager shall be entitled to undertake actions permitted under Schedule 23 (*US Tax Procedures*) hereunder; or

(e) cause the Issuer to become liable to taxation in any jurisdiction other than The Netherlands, whether as a result of any action of the Collateral Manager or any Person appointed by the Collateral Manager pursuant to Clause 2.7 (*Third Parties*) or Clause 30 (*Delegation, Assignment or Transfer*).

If the Collateral Manager is required or requested to take any such action by the Issuer or any party acting pursuant to the Trust Deed, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator, the Trustee and each Rating Agency then rating the Notes if, in the Collateral Manager's judgment such action is reasonably likely to have one or more of the consequences set forth above, and the Collateral Manager need not take such action unless the Collateral Manager is again reasonably requested to do so and the Noteholders have approved such actions by Extraordinary Resolution and the Collateral Manager is able to do so under any applicable law. Notwithstanding any such request, the Collateral Manager need not take such action unless arrangements satisfactory to it are made to indemnify the Collateral Manager from any liability it may reasonably incur as a result of such action. The Collateral Manager, its directors, officers, shareholders, managers and employees shall not be liable to the Issuer, the Trustee, any Secured Party or any other Person except as provided in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*).

17. FEES AND EXPENSES OF THE COLLATERAL MANAGER

17.1 Collateral Management Fees

(a) As compensation for the performance of its obligations under this Agreement, the Collateral Manager (and/or, at its direction, an Affiliate of the Collateral Manager) will be entitled to receive, in arrear, from the Issuer on each Payment Date a senior management fee (exclusive of any value added tax) equal to 0.15% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount measured as of the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) relating to the applicable Payment Date, which collateral management fee will be payable senior to the Notes, but subordinated to certain fees and expenses of the Issuer in accordance with the Priorities of Payments (such fee, the **Senior Management Fee**).

(b) The Collateral Manager (and/or, at its direction, an Affiliate of the Collateral Manager) will be entitled to receive, in arrears, from the Issuer on each Payment Date a subordinated management fee (exclusive of any value added tax) equal to 0.35% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount measured as of the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date, as determined by the Collateral Administrator, which collateral management fee will be payable senior to the payments on the Subordinated Notes, but subordinated to the Rated Notes (such fee, the **Subordinated Management Fee**).

(c) In addition to the Senior Management Fee and the Subordinated Management Fee, the Collateral Manager (and/or, at its direction, an Affiliate of the Collateral Manager) will receive an incentive collateral management fee on each Payment Date on which the Incentive Collateral Management Fee IRR Threshold of 12% has been met or surpassed, such incentive collateral management fee being equal (exclusive of any value added tax) to 20% of any Interest Proceeds and Principal Proceeds (after any payment required to satisfy the Incentive Collateral Management Fee IRR Threshold) that would otherwise be available to distribute to the Subordinated Noteholders in accordance with the Priorities of Payments on such Payment Date (the **Incentive Collateral Management Fee**).

(d) The Collateral Manager may, at its sole discretion designate, waive or reinvest all or a part of the Collateral Management Fees in additional Collateral Obligations, subject to and in accordance with the Priorities of Payments and Clause 17.3 (*Deferral, Amendment, Waiver and Re-Direction*).

(e) The amount of the Senior Management Fee, the Subordinated Management Fee and the Incentive Collateral Management Fee, calculated as described above, shall be deemed not to include any applicable VAT thereon. In the event that any supply to which the Senior Management Fee, the Subordinated Management Fee and the Incentive Collateral Management Fee, as applicable, relates is or becomes subject to VAT payable by the Collateral Manager, then an amount equal to such VAT will be paid by the Issuer to the Collateral Manager in addition to such Senior Management Fee, Subordinated Management Fee or Incentive Collateral Management Fee, as applicable against delivery of a valid VAT invoice.

17.2 Insufficient Funds

The Collateral Management Fees and any related VAT as stated in Clause 17.1(e) above, is payable in accordance with the Priorities of Payments. If there are insufficient funds to pay the Collateral Management Fees and any related VAT as stated in Clause 17.1(e) above, in

full on any Payment Date, then a portion of such amount equal to the shortfall will be deferred and will be paid on subsequent Payment Dates on which funds are available therefor according to the Priorities of Payments. Any due and unpaid Collateral Management Fees including Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts shall accrue interest at a rate per annum equal to three month EURIBOR or, if a Frequency Switch Event has occurred, six month EURIBOR (in each case calculated on the basis of a 360 day year consisting of twelve 30 day months from the date due and payable to the date of actual payment). In addition, in accordance with the Priorities of Payments, the Collateral Manager may, in its sole discretion, elect to designate that the Senior Management Fee and/or the Subordinated Management Fee be designated for reinvestment or deferred to be used to purchase Substitute Collateral Obligations. Except as otherwise set forth herein, the Collateral Manager shall continue to serve as Collateral Manager hereunder notwithstanding that the Collateral Manager shall not have received amounts due to it hereunder because sufficient funds were not then available to pay such amounts in accordance with the Priorities of Payments.

17.3 Deferral, Amendment, Waiver and Re-Direction

(a) The Collateral Manager, in respect of any Collateral Management Fees due to be paid to it on a Payment Date, may elect to (i) defer any Senior Management Fees and Subordinated Management Fees, (ii) waive any Senior Management Fees and Subordinated Management Fees and/or (iii) direct the Issuer to pay any Senior Management Fees and/or Subordinated Management Fees, or any part thereof, to a party of its choice. Any amounts so deferred pursuant to (i) above or waived pursuant to (ii) above shall be applied in accordance with the Priorities of Payments. To the extent that the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Deferred Senior Collateral Management Amounts and/or Deferred Subordinated Collateral Management Amounts, as applicable, will be payable on subsequent Payment Dates in accordance with the Priorities of Payments. Any due and unpaid Collateral Management Fees including Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts shall accrue interest at a rate per annum equal to three month EURIBOR or, if a Frequency Switch Event has occurred, six month EURIBOR (in each case calculated on the basis of a 360 day year consisting of twelve 30 day months from the date due and payable to the date of actual payment). Any amounts so waived pursuant to (ii) above will cease to become due and payable and will not become due and payable at any time. Any amounts directed to be paid by the Collateral Manager to another party pursuant to (iii) above will cease to become due and payable to the Collateral Manager upon proper receipt of those amounts by the nominated party. In addition, in accordance with Condition 3(c) (Priorities of Payments), the Collateral Manager may, in its sole discretion, elect to designate that the Senior Management Fee and/or the Subordinated Management Fee be designated for reinvestment or deferred to be used to purchase additional Collateral Obligations or Rated Notes pursuant to Condition 7(k) (Purchase).

(b) The Collateral Manager shall notify the Issuer and the Collateral Administrator of any election to defer, waive or direct payment of Senior Management Fees and Subordinated Management Fees pursuant to Clause 17.3(a) above by no later than one Business Day prior to the Determination Date.

17.4 Expenses

The Collateral Manager will be responsible for the ordinary and day-to-day expenses incurred in the performance of its obligations under this Agreement, provided that:

(a) any reasonable expenses incurred by the Collateral Manager in the performance of such obligations (including, but not limited to, out-of-pocket expenses and any

reasonable expenses incurred by it to employ outside lawyers or consultants reasonably necessary in connection with the default or restructuring of any Collateral Obligation or other unusual matters arising in the performance of its duties hereunder) shall be reimbursed (together with any irrecoverable VAT or equivalent tax thereon) by the Issuer; and

(b) any brokerage commissions, transfer fees, registration costs, taxes and other similar costs and transaction-related expenses and fees (including legal fees) arising out of transactions effected for the Issuer's account shall be paid by the Issuer (or if paid by the Collateral Manager, reimbursed together with any irrecoverable VAT thereon by the Issuer to the Collateral Manager), in each case as an Administrative Expense in accordance with the Priorities of Payment and only to the extent funds are available therefor in accordance with the Conditions.

17.5 Partial Periods

If this Agreement is terminated pursuant to Clause 21 (*Term; Termination*) or otherwise, the Collateral Management Fees calculated as provided in Clause 17 (*Fees and Expenses of the Collateral Manager*) shall be pro–rated for any partial periods between Payment Dates during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination subject to the Priorities of Payments. For the avoidance of doubt, where the Collateral Manager has resigned or has been removed, but is required to continue providing collateral management services until a Successor has been appointed in accordance with the terms herein, the Collateral Manager shall continue to be entitled to the Collateral Management Fees and any costs and expenses of the Collateral Manager reimbursable pursuant to Clause 17.4 (*Expenses*).

17.6 Computation

The Collateral Management Fee shall be computed on the basis of the actual number of days elapsed in the applicable Due Period divided by 360.

18. STANDARD OF CARE

18.1 The Collateral Manager agrees to perform its obligations hereunder and the discretions given to it pursuant to the Conditions, with reasonable care and in good faith, and shall use its professional judgment and all commercially reasonable efforts in rendering its services as Collateral Manager (a) using a degree of skill and attention no less than that which the Collateral Manager or its Affiliates exercise with respect to comparable assets that they manage for themselves and others and (b) in accordance with their existing practices and procedures and in a manner reasonably consistent with practices and procedures followed by reasonable and prudent institutional managers of assets of the nature and character of the Portfolio, except as expressly provided otherwise in the Transaction Documents. To the extent consistent with the foregoing, the Collateral Manager may follow its customary standards, policies and procedures in performing its duties under the Transaction Documents (the **Standard of Care**); provided that the Collateral Manager will not be liable to the Issuer, the Trustee, the Noteholders or any other Person for any loss or damages resulting from any failure to satisfy the Standard of Care except to the extent any act or omission of the Collateral Manager constitutes a Collateral Manager Breach (as defined in Clause 19.2 below).

18.2 The Collateral Manager will cause any purchase of or entry into or sale, termination or other disposal of Portfolio assets to be effected on an arm's length basis.

19. LIMITS OF COLLATERAL MANAGER RESPONSIBILITY; INDEMNIFICATION

19.1 The Collateral Manager assumes and will have no responsibility hereunder other than to render the services called for hereunder in accordance with Clause 18 (*Standard of Care*) and in any event:

(a) shall not be responsible for (i) any action it takes on behalf of the Issuer in compliance with this Agreement or (ii) any action that it is permitted to take pursuant to Clauses 12 (*Additional Activities of the Collateral Manager*) and 13 (*Conflicts of Interest*), provided that nothing in this subclause shall affect any liability the Collateral Manager incurs as a result of any Collateral Manager Breach or breach of this Agreement;

(b) does not assume any fiduciary duty or responsibility with regard to the Issuer or the Noteholders or any other Person;

(c) shall not be responsible in any event for any action or inaction by the Issuer or the Collateral Administrator in following or declining to follow any advice, recommendation or direction of the Collateral Manager;

(d) shall not be responsible for any action taken or omitted to be taken by the Collateral Manager at the express direction of the Issuer, the Trustee or any other Person entitled under this Agreement to give directions to the Collateral Manager other than in the case of a Collateral Manager Breach;

(e) does not guarantee or otherwise assume any responsibility for the performance of the Notes or any assets or obligations comprised in the Collateral or any obligation of any other party;

(f) shall not incur any liability in acting upon any publicly available information or information published by third parties or provided to it in relation to the Collateral in the absence of actual knowledge of the Collateral Manager to the contrary, save for a Collateral Manager Breach or manifest error;

(g) shall, in the absence of a Collateral Manager Breach or manifest error, incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, report, opinion, bond or other document, paper or data reasonably believed by it to be genuine and reasonably believed by it to be properly executed or signed or originated by the proper party or parties;

(h) shall be entitled to rely, in the absence of a Collateral Manager Breach or manifest error, upon the accuracy and completeness of notices, responses to Test Requests and other information supplied by the Collateral Administrator;

(i) except as expressly set forth in this Agreement, will not have any duty to disclose, and will not be liable for the failure to disclose, any information relating to any Obligor under any Collateral Obligations or any of its Affiliates that is communicated to or obtained by the Collateral Manager or any Collateral Manager Related Party;

(j) in exercising its powers and duties under this Agreement, shall not be required to, and shall not be responsible for any failure to, take any actions whatsoever in relation to any part of the Portfolio if to do so would result in the Collateral Manager breaching any law or regulation to which the Collateral Manager is subject; and

(k) will not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by this Agreement and/or the Conditions.

19.2 The Collateral Manager, its Affiliates, its shareholders and their respective Related Persons will not be liable (whether directly or indirectly, in contract or in tort or otherwise) to the Issuer, the Trustee, the Initial Purchaser, any of the Noteholders, any of their respective Affiliates, shareholders or Related Persons or any other Person for Liabilities incurred by the Issuer, the Trustee, the Initial Purchaser, any of the Noteholders, any of their respective Affiliates, shareholders or Related Persons or any other Person as a result of or arising out of or in connection with the performance, by the Collateral Manager, its Affiliates, their respective managers, directors, officers, partners, agents or employees under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, or for any losses or damages resulting from any failure to satisfy the Standard of Care except to the extent such Liabilities were incurred as a result of (a) acts or omissions constituting bad faith, fraud, wilful misconduct or negligence in the performance of, or reckless disregard with respect to, the duties of the Collateral Manager hereunder or (b) the Collateral Manager Information containing any untrue statement or alleged untrue statement of material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading or (c) the Collateral Manager Information omitting to state a material fact or alleged omission to state a material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading (such matters collectively referred to for purposes of this Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*) as **Collateral Manager Breaches** and a **Collateral Manager Breach** referring to any one of them.). None of the Collateral Manager's advisors, managing members, directors, partners, officers, employees, agents, shareholders or Collateral Manager Related Party will be liable to the Issuer, the Trustee, the Noteholders or any other Person for Liabilities incurred by the Issuer, the Trustee, the Noteholders or any other Person that arise out of or in connection with the performance by the Collateral Manager of its duties under this Agreement.

19.3 The Issuer shall, subject to the proviso below, indemnify and hold harmless (the Issuer, in this capacity, the **Indemnifying Party**) the Collateral Manager (for itself and the other Relevant Parties) (the Collateral Manager and the Relevant Parties, each an **Indemnified Party**) from and against any and all Liabilities and will reimburse each such Indemnified Party for the Expenses as such Expenses are incurred in investigating, preparing, pursuing or defending any Actions, caused by, or arising out of or in connection with, the issuance of the Notes, the transactions contemplated by the Offering Circular or any Transaction Document and/or any action taken by, or any failure to act by, such Indemnified Party including, but not limited to, in the performance of the Collateral Manager's duties under this Agreement; provided that no Indemnified Party shall be indemnified pursuant to this Clause 19.3 for any Liabilities or Expenses it incurs as a result of any acts or omissions by any Indemnified Party constituting a Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Clause 19.3 shall be payable solely out of the Collateral as an Administrative Expense in accordance with the Priorities of Payments and shall survive termination of this Agreement.

19.4 The Collateral Manager shall, subject to the proviso below, indemnify and hold harmless (the Collateral Manager, in this capacity, the **Indemnifying Party**) the Issuer (for itself and its Affiliates and its Directors or officers) and the Trustee (for itself, its managers, directors, officers, partners or employees and on behalf of the Noteholders and the other Secured Parties) (in the case of the Issuer, the **Issuer Relevant Parties** and in the case of the Trustee, the **Trustee Relevant Parties** and together, the **Indemnified Relevant Parties**, and the Issuer and the Trustee each an **Indemnified Party**) (which shall not extend to any consequential loss or damage of any kind to the Issuer including lost profits and whether or

not foreseeable but for the avoidance of doubt excluding any amount contemplated or envisaged to be payable to or as the case may be by the Issuer in relation to the Transaction Documents) in respect of or arising out of any Collateral Manager Breach and, in the case of the Trustee (for the benefit of itself, the Noteholders and the other Secured Parties) as an Indemnified Party, any and all Liabilities and Expenses incurred by the Trustee or the Noteholders (which shall not extend to any consequential loss or damage of any kind to the Noteholders including lost profits and whether or not foreseeable but for the avoidance of doubt excluding any amount contemplated or envisaged to be payable to the Noteholders in relation to the Transaction Documents) or the other Secured Parties in respect of or arising out of a Collateral Manager Breach except, in each case, to the extent that any such Liability or Expenses would not have been incurred but for any act or omission constituting fraud, wilful default or negligence by the Issuer or the Trustee, as the case may be, from and against:

(a) in the case of the Issuer as an Indemnified Party, any and all Liabilities incurred by the Issuer as a result of any Collateral Manager Breach, and will reimburse the Indemnified Party for all Expenses properly incurred and paid by such Indemnified Party in investigating, preparing, pursuing or defending any Action caused by, or arising out of or in connection with the Collateral Manager Breach solely to the extent that such Liabilities were not incurred as a result of any act or omission by the Issuer Relevant Party constituting fraud, wilful default or negligence; and

(b) in the case of the Trustee as an Indemnified Party, any and all Liabilities incurred by the Trustee or an applicable Trustee Relevant Party as a result of any Collateral Manager Breach which results in an Action against the Trustee or such Trustee Relevant Party or an Action to which the Trustee or such Trustee Relevant Party is joined, and will reimburse the Trustee and each Trustee Relevant Party, as applicable, for all Expenses properly incurred by the Trustee or such Trustee Relevant Party in investigating, preparing, pursuing**,** being joined in or defending such Action solely to the extent that (i) such Liabilities and Expenses were not incurred as a result of any act or omission by the Trustee or any Trustee Relevant Party constituting fraud, wilful default or negligence and (ii) it has, prior to requesting reimbursement under this Clause 19.4, sought reimbursement from the Issuer under clause 15.6 (*Indemnity*) of the Trust Deed, but such reimbursement has not been paid in full as a result of the exhaustion of the Senior Expenses Cap (including any excess which has been previously added to the Senior Expenses Cap with respect to the relevant Payment Date).

(c) the Indemnifying Party shall make payment of all amounts required to be made pursuant to the provisions of this Clause 19.4 for the account of the applicable Indemnified Party from time to time promptly upon receipt of bills or invoices relating thereto. The parties to this Agreement hereby acknowledge and agree that, for the purposes of determining and assessing the amount of any Liabilities incurred by the Issuer as a result of any Collateral Manager Breach, no account shall be taken of any reduction of such Liabilities if and to the extent that such reduction results from any corresponding reduction in the Issuer's own payment obligations to its creditors (including, without limitation, the Noteholders) under the terms of its indebtedness as a result of any limited recourse provisions,

provided that the Collateral Manager shall not be liable for any indirect or consequential losses or damages or for any loss of profits under this Clause 19.

19.5 The foregoing provisions, however, shall not be construed to relieve any person of any liability to the extent that such liability may not be waived, modified or limited under applicable law.

19.6 An Indemnified Party shall (or with respect to the Indemnified Relevant Parties the applicable Indemnified Party shall cause such Indemnified Relevant Party, as applicable, to) give written notice to the Indemnifying Party of such claim promptly and in any event within 30 days if the Indemnified Party (or any Indemnified Relevant Party) receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Clause 19, which notice shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim, provided that failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from its obligations under Clauses 19.3 and 19.4, as applicable, above unless and to the extent that it did not otherwise learn of such action or proceeding and to the extent such failure results in material prejudice or forfeiture by the Indemnifying Party of substantial rights and defences.

19.7 With respect to any claim made or threatened against an Indemnified Party (or Indemnified Relevant Parties), or compulsory process or request or other notice of any loss, claim, damage or liability served upon such Indemnified Party (or Indemnified Relevant Parties) for which such Indemnified Party is or may be entitled to indemnification under this Clause 19, such Indemnified Party shall (or, in the case of any Indemnified Relevant Parties, the applicable Indemnified Party shall cause such Indemnified Relevant Parties to), at the Indemnifying Party's expense:

(a) provide the Indemnifying Party with such information and co-operation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(b) co-operate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defence to such claim;

(c) in the event litigation is threatened or commenced with respect to such claim, keep the Indemnifying Party informed of the progress of any such litigation and consult with the Indemnifying Party with respect to the investigation, defence and settlement of such litigation;

(d) not release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party, Issuer Relevant Party or Trustee Relevant Party, as applicable, as the case may be, to unindemnified liability or, in respect of the indemnity granted by the Issuer pursuant to Clause 19.3 only, any liability in respect of which, in the good faith determination of such Indemnified Party, the Indemnifying Party is unlikely to have sufficient funds available to indemnify the Indemnified Party in full in accordance with the Priorities of Payments) nor permit a default or consent to the entry of any judgment in respect thereof, without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld or delayed), provided that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim;

(e) not, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim; and

(f) upon reasonable prior notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defence of such claim, including, but not limited to, the right to designate legal counsel satisfactory to such Indemnified Party or Indemnified Relevant Parties, as the case may be, (such approval not to be unreasonably withheld or delayed) and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; *provided that* if the Indemnifying Party assumes the defence of such claim and gives notice thereof to the Indemnified Party and, if applicable, the Issuer Relevant Parties or the Trustee Relevant Parties, as the case may be, of such assumption, it shall not be liable for any fees and expenses of legal counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that (i) the interests of the Indemnified Party, Indemnified Relevant Parties and the Indemnifying Party in relation to such claim differ such that counsel designated by the Indemnifying Party has a conflict of interest, (ii) there may be legal defences available to the Indemnified Party or Indemnified Relevant Parties, which are different from or in addition to those available to the Indemnifying Party, or (iii) for some reason it would be prejudicial to the interests of the Indemnified Party or Indemnified Relevant Parties, for the Indemnifying Party to assume the defence, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; provided further, that prior to entering into any final settlement or compromise, such Indemnifying Party shall seek the consent of the Indemnified Party and use all reasonable efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of such Indemnified Party as to the terms of settlement or compromise. If an Indemnified Party does not consent to the settlement or compromise within a reasonable time under the circumstances, the Indemnifying Party shall not thereafter be obliged to indemnify the Indemnified Party for any amount in excess of such proposed settlement or compromise.

In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnified Party shall not have any rights in respect of such waived indemnity and shall not be entitled to appoint legal counsel to represent such Indemnified Party nor shall the Indemnifying Party reimburse such Indemnified Party for any costs of legal counsel to such Indemnified Party.

20. NO PARTNERSHIP OR JOINT VENTURE

The Issuer, the Collateral Administrator and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. Each of the Collateral Manager and the Collateral Administrator will be, for all purposes herein, deemed to be an independent contractor and not a general agent and shall, except as otherwise expressly provided herein or authorised by the Issuer from time to time, have no authority to act for or represent the Issuer or incur any liability on the other or otherwise be deemed an agent of the Issuer.

21. TERM; TERMINATION

21.1 Automatic Termination

Subject to Clause 45 (*Survival*), this Agreement shall be automatically terminated in the event of (a) the repayment in full of all amounts owing under or in respect of the Notes and

all other amounts owing to the Secured Parties and the termination of the Trust Deed in accordance with its terms; (b) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation as provided in the Trust Deed; and (c) the Issuer determining in good faith that the Issuer or the Portfolio has become required to register as an investment company under the provisions of the Investment Company Act (where there is no available exemption), and the Issuer has given prior notice to the Collateral Manager of such requirement.

21.2 Removal following Collateral Manager Event of Default

(a) This Agreement may be terminated, and the Collateral Manager may be removed, upon the occurrence of a Collateral Manager Event of Default (other than pursuant to paragraphs (viii) of the definition thereof) (i) at the Issuer's discretion; (ii) by the Issuer at the direction of the Controlling Class (acting by Extraordinary Resolution) or (iii) by the holders of the Subordinated Notes acting by Extraordinary Resolution (in each case, excluding any CM Non-Voting Notes or CM Non-Voting Exchangeable Notes and any Notes held by any Collateral Manager Related Party) upon 30 calendar days' prior written notice to the Collateral Manager, the Trustee, the Hedge Counterparties and each Rating Agency.

(b) If the Collateral Manager becomes aware that a Collateral Manager Event of Default has occurred, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee, the Collateral Administrator, the Rating Agencies, the Hedge Counterparties and the Noteholders upon the Collateral Manager becoming aware of the occurrence of such event.

21.3 Resignation of the Collateral Manager

The Collateral Manager may resign, upon 90 days' (or such shorter notice as is acceptable to the Issuer) written notice to the Issuer, the Trustee, the Collateral Administrator, the Hedge Counterparties and each Rating Agency, provided however that the Collateral Manager will have the right to resign immediately upon the effectiveness of any material change in any applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Transaction Documents to be a violation of such law or regulation. Notwithstanding any of the foregoing, no resignation or removal of the Collateral Manager, for cause or without cause, will be effective until the date as of which a successor Collateral Manager has been appointed as described in Clause 21.4 (*Appointment of Successor*), and has accepted all of the Collateral Manager's duties and obligations in writing.

21.4 Appointment of Successor

(a) Upon any removal or resignation of the Collateral Manager, to the extent it is permitted to do so in compliance with any applicable law or regulation, the Collateral Manager will continue to act in such capacity until a successor Collateral Manager meeting the criteria described in Clause 21.5 (*Successor Requirements*) has been appointed in accordance with the terms hereof.

(b) Within 90 days of the resignation, termination or removal of the Collateral Manager while any of the Notes are outstanding, the Subordinated Noteholders (acting by Ordinary Resolution) may propose a successor Collateral Manager by delivering notice thereof to the Issuer, the Trustee and the Noteholders. The Controlling Class (acting by Ordinary Resolution) may, within 30 days from receipt of such notice, consent to such successor Collateral Manager by delivery of notice of such consent to the Issuer and the Trustee whereupon such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. If the Subordinated Noteholders (acting by Ordinary Resolution) makes no such proposal within such 90-day period, the Controlling Class (acting by Ordinary Resolution) may propose a successor Collateral Manager by delivering notice thereof to the

Issuer, the Trustee and the Noteholders; provided, that no such proposed successor Collateral Manager may be an Affiliate of a holder of the Controlling Class. The Subordinated Noteholders (acting by Ordinary Resolution) may, within 30 days from receipt of such notice, object to such successor Collateral Manager by delivery of notice of such objection to the Issuer and the Trustee. If no notice of objection is received by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. Within 30 days of the Controlling Class failing to give its consent to the successor Collateral Manager proposed by the Subordinated Noteholders or receipt of notice of an such objection by the Subordinated Noteholders to the successor Collateral Manager proposed by the Controlling Class, either the Controlling Class (acting by Ordinary Resolution) or the Subordinated Noteholders (acting by Ordinary Resolution) may propose a successor Collateral Manager by written notice to the Trustee, the Issuer and the Noteholders and the Controlling Class (acting by Ordinary Resolution) or the Subordinated Noteholders (acting by Ordinary Resolution), as the case may be, may, within 30 days from receipt of such notice, deliver to the Issuer and the Trustee notice of consent (in the case of the Controlling Class) or objection (in the case of the Subordinated Noteholders) thereto. If notice of consent is received or no notice of objection is received, as applicable, by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. If no notice of consent is received or a notice of objection is received, as applicable, within 30 days, then either group of Noteholders may again propose a successor Collateral Manager in accordance with the foregoing. Notwithstanding the above, if no successor Collateral Manager has been appointed within 150 days following the date of resignation, termination or removal of the Collateral Manager, the Issuer will appoint a successor Collateral Manager proposed by the Controlling Class (acting by Ordinary Resolution) so long as such successor Collateral Manager (i) is not a Person that was previously objected to by the Subordinated Noteholders (acting by Ordinary Resolution) and (ii) is not an Affiliate of a holder of the Controlling Class. For the ~~purposes of the above, any~~avoidance of doubt, no Notes either held in the form of CM Non-Voting Notes or CM Non- Voting Exchangeable Notes or Notes held by or on behalf of a the Collateral Manager or any Collateral Manager Related Party shall have ~~no~~any voting rights with respect to ~~the selection or appointment of the successor Collateral Manager~~and shall not be counted for the purposes of determining a quorum and the results of such CM Replacement Resolution.

(c) Any replacement Collateral Manager must satisfy the conditions in Clause 21.5 (*Successor Requirements*).

21.5 Successor Requirements

(a) Subject to the requirements in Clause 21.4 (*Appointment of Successor*), any resignation or removal of the Collateral Manager, or termination of this Agreement while any of the Notes are Outstanding, will only be effective if:

(i) ten days' prior notice is given to the Rating Agencies and the Trustee;

(ii) Rating Agency Confirmation has been received from each Rating Agency in respect of such termination and assumption by an eligible successor Collateral Manager; and

(iii) the Issuer appoints a successor Collateral Manager:

(A) that has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder and has a substantially similar (or better) level of expertise;

(B) that is legally qualified and has the capacity (including Dutch regulatory capacity to provide Collateral Management services to Dutch counterparties as a matter of the laws of The Netherlands) to act as Collateral Manager hereunder and under the applicable terms of the Trust Deed, as Successor to the Collateral Manager hereunder in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the other Transaction Documents;

(C) the appointment of which will not cause either of the Issuer or the Collateral to be required to be registered under the provisions of the Investment Company Act;

(D) the appointment and conduct of which will not cause the Issuer to be subject to net income taxation outside its jurisdiction of incorporation or to be engaged in a trade or business in the United States for U.S. federal income tax purposes, result in the Collateral Management Fees becoming subject to value added or similar tax or cause any other material adverse tax consequences to the Issuer;

(E) the appointment and conduct of which will not cause the Issuer to be resident in, or have a permanent establishment in, any jurisdiction other than The Netherlands, or be deemed to be resident for tax purposes in, or have a permanent establishment in, or be engaged or deemed to be engaged in the conduct of a trade or business in, any jurisdiction other than The Netherlands; and

(F) the appointment of which will not cause the Retention Holder to breach the terms of the Retention Undertaking Letter or, if such successor is to commit to retain the Retention Notes subject to and in accordance with the Retention Requirements, such successor enters into an agreement on substantially the same terms as the Retention Undertaking Letter to acquire the Retention Notes on the date of its appointment as Collateral Manager.

(b) Upon such resignation or removal of the Collateral Manager or termination of this Agreement and prior to the appointment of a successor Collateral Manager as provided in paragraph (a) above, the Collateral Manager agrees that:

(i) it will not acquire on behalf of the Issuer any Collateral Obligation (except for trades initiated prior to such removal, termination or resignation); and

(ii) the only types of Collateral Obligations that the Collateral Manager may sell on behalf of the Issuer are Margin Stock, Defaulted Obligations and Credit Risk Obligations (in addition to any trades initiated prior to such removal, termination or resignation).

(c) The Issuer, the Trustee and the successor Collateral Manager will take such action (or cause the outgoing Collateral Manager to take such action) consistent with this Agreement and the terms of the other Transaction Documents as will be necessary to effectuate any such succession.

(d) No termination of the appointment of the Collateral Manager will be effective until a successor Collateral Manager is duly appointed.

21.6 Notice of Resignation or Removal

The Issuer shall immediately notify in writing the Trustee, the Collateral Administrator, the Hedge Counterparties and the Principal Paying Agent (which shall be requested to forward a copy of such notice to the Noteholders) and each Rating Agency then rating a Class of Rated Notes in the event of any resignation or removal of the Collateral Manager and in respect of the appointment of any Successor.

21.7 General

(a) If this Agreement is terminated pursuant to this Clause 21 (*Term; Termination*), such termination shall be without any further liability or obligation of any party to the others, except as provided in Clause 15 (*Records; Confidentiality*), Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*), Clause 22 (*Action Upon Termination*) and Clause 46 (*Limited Recourse and Non- Petition*), which provisions shall survive the termination of this Agreement.

(b) Upon the acceptance by a successor Collateral Manager of such appointment, all rights and obligations of the Collateral Manager hereunder shall terminate, except (i) for any rights of the Collateral Manager accrued up to the date of such termination (including, without limitation, its right to receive all accrued but not received Collateral Management Fees, Deferred Senior Collateral Management Amounts, Deferred Subordinated Collateral Management Amounts (such deferred amounts being deemed to be immediately due and payable) and any interest accrued on any such fees and any costs and expenses of the Collateral Manager reimbursable pursuant to Clause 17.4 (*Expenses*)), (ii) as provided in Clause 15 (*Records; Confidentiality*), Clause 17 (*Fees and Expenses of the Collateral Manager*), Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*) and Clause 22 (*Action Upon Termination*). Upon expiration of the applicable notice period with respect to termination specified in this Clause 21 (*Term; Termination*), and upon the acceptance by a Successor of such appointment, all authority and power of the Collateral Manager hereunder whether with respect to the Collateral or otherwise, will automatically and without further action by any Person pass to and be vested in the Successor upon the appointment thereof. Nevertheless, the Collateral Manager shall take such steps as may be reasonably necessary to transfer such authority and power.

22. ACTION UPON TERMINATION

From and after the date of termination of this Agreement, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation (together with any applicable interest thereon), fees, costs and expenses accrued to the date of termination, as provided in Clause 17 (*Fees and Expenses of the Collateral Manager*) hereof, and shall be entitled to receive any amounts owing under Clauses 16 (*Obligations of Collateral Manager*) and 19 (*Limits of Collateral Manager Responsibility; Indemnification*) hereof. In addition, all Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts shall be immediately due and shall be payable on the Payment Date following such termination and the Collateral Manager shall be entitled to the same. Upon such termination, the Collateral Manager shall as soon as practicable:

(a) deliver to the Trustee (or as it may direct) or, as the case may be, the Issuer all property and documents of the Trustee or the Issuer or otherwise relating to the Collateral then in the custody of the Collateral Manager; provided, however, that the Collateral Manager may keep copies of any documents; and

(b) deliver to the Issuer and the Trustee a report with respect to the books and records delivered to the successor Collateral Manager appointed pursuant to Clause 21 (*Term; Termination*).

Notwithstanding such termination the Collateral Manager shall remain liable for its acts or omissions or breaches hereunder only to the extent set forth in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*) arising prior to and up to the date of termination.

Upon such termination the Collateral Manager shall forthwith deliver to (and pending delivery shall hold on trust for) the Trustee or the Issuer (as the case may be) or such party as the Trustee or the Issuer (as the case may be) shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control belonging to the Issuer and any other security therefor, any moneys then held by the Collateral Manager on behalf of the Issuer and/or the Trustee and any other assets of the Issuer or the Trustee, in each case free and clear of any lien or right of set–off exercisable by the Collateral Manager and shall take such further action as the Trustee or the Issuer may reasonably direct including, without limitation, delivering to the Trustee or as it shall direct any computer records relating specifically to the Portfolio assets and the Portfolio and any moneys or other assets of the Issuer.

The Collateral Manager agrees that, notwithstanding any termination it shall reasonably co-operate in any proceeding arising in connection with this Agreement, the Trust Deed or any of the Collateral (excluding any such proceeding in which claims are asserted against the Collateral Manager) upon the offer of appropriate pre-funding, indemnifications and expense reimbursement.

23. COLLATERAL ADMINISTRATION

23.1 Appointment and Authority

The Issuer hereby appoints the Collateral Administrator to act as agent of the Issuer in connection with the administrative matters set out herein and the Collateral Administrator agrees to act as agent of the Issuer in accordance with this Agreement. The Collateral Administrator's duties and authority to act as collateral administrator hereunder are limited to the duties and authority specifically provided for in this Agreement. The Collateral Administrator shall not be deemed to assume the obligations of the Issuer or any other agent of the Issuer, or any other party under the Conditions or the Trust Deed or any other Transaction Document.

23.2 Collateral Administrator to act for Trustee

At any time after a Note Event of Default or Potential Note Event of Default (as defined in the Trust Deed) shall have occurred and is continuing the Trustee may, by notice in writing to the Issuer and the Collateral Administrator, require the Collateral Administrator until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application:

(a) to act thereafter as Collateral Administrator of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and payment of out-of-pocket expenses of the Collateral Administrator shall be limited to the trust property for the time being held by the Trustee on the trusts constituted by the Trust Deed and available for such purpose) and thereafter to hold all moneys, documents and records held by them in respect of the Portfolio on behalf of the Trustee; or

(b) deliver up all moneys, documents and records held by the Collateral Administrator in respect of the Portfolio to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record

which the Collateral Administrator is obliged not to release by any applicable law or regulation.

23.3 Duties of the Collateral Administrator

The Issuer hereby directs and authorises the Collateral Administrator to perform the following duties in respect of the Portfolio:

(a) to design, programme, implement and maintain a portfolio testing system for running the Portfolio Profile Tests, the Collateral Quality Tests, the Reinvestment Criteria, the Target Par Amount, the Reinvestment Par Value Test and the Coverage Tests and for tracking cash flows;

(b) to create a collateral database, which shall contain details of the Portfolio from time to time, which shall include;

(i) in respect of each Collateral Obligation and Eligible Investment:

(A) the Principal Balance;

(B) the interest rate;

(C) the Collateral Obligation Stated Maturity or Collateral Obligation Stated Maturities;

(D) the Obligor, country, industry and ratings;

(E) whether such Collateral Obligation is a Credit Improved Obligation, a Credit Risk Obligation, or a Defaulted Obligation or none of the above;

(F) the facility or tranche (if applicable); and

(G) in the case of a Collateral Obligation that is a Participation, whether such Collateral Obligation is a Participation,

in each case as determined by the Collateral Manager and notified by the Collateral Manager to the Collateral Administrator;

(ii) in respect of each Collateral Enhancement Obligation, the Obligor, country, industry and a brief description of the rights attached thereto;

(iii) in respect of each Exchanged Equity Security, the Obligor, country, industry and a brief description of the rights attached thereto;

(iv) any Collateral Obligations subject to a Hedge Agreement, the Hedge Counterparty in respect of such Hedge Agreement and whether such Hedge Agreement is an Interest Hedge Agreement or a Currency Hedge Agreement;

(v) the balances of each of the Accounts;

(vi) its LoanX ID, CUSIP number, ISIN or identification in respect of such Collateral Obligation,

and the Collateral Administrator shall: permit access to the collateral database information by the Collateral Manager; monitor ratings of Collateral Obligations

periodically and update the collateral database for ratings changes (including, but not limited to, where a Collateral Obligation has become a Moody's Caa Obligation or Fitch CCC Obligation); update the collateral database to take account of the sale of Collateral Obligations, Collateral Enhancement Obligations, Exchanged Equity Securities and Eligible Investments and the acquisition of Collateral Obligations, Substitute Collateral Obligations and Eligible Investments; monitor current rates in respect of floating rate Collateral Obligations; and track purchase price, sale price, accrued interest, disposition proceeds and any par accretion amounts received in respect of any such Collateral Obligations (in each case, as certain such information is provided by the Collateral Manager at the request of the Collateral Administrator);

(c) to notify the Collateral Manager within one Business Day of any amounts becoming available for reinvestment in accordance with Clause 23.4 (*Distributions and Monies available for Investment*);

(d) to assist the Independent Accountants appointed by the Issuer to perform the functions in respect of the Portfolio required pursuant to Clause 24 (*Independent Accountants*);

(e) to calculate whether the applicable Reinvestment Criteria will be satisfied upon any proposed acquisition of a Collateral Obligation or reinvestment of the proceeds of sale of a Collateral Obligation notified to it by the Collateral Manager upon receipt of a Test Request, to make all other notifications and confirmations required in connection with the sale of and/or reinvestment of the Sale Proceeds of any Collateral Obligation in accordance with this Agreement and to notify the Collateral Manager of such calculations;

(f) to carry out each of the relevant Portfolio Profile Tests, Collateral Quality Tests, the Reinvestment Par Value Test and Coverage Tests on each Measurement Date and to notify the Collateral Manager and Issuer of the results thereof and to respond to each Test Request delivered to the Collateral Administrator by the Collateral Manager;

(g) to prepare and distribute each of the Reports in accordance with Clause 26 (*Reports*);

(h) to calculate (in consultation with the Collateral Manager) the amounts to be disbursed on each Payment Date pursuant to the Priorities of Payments and to procure disbursement of the same from the relevant Payment Account;

(i) as and when required under the Conditions or the Trust Deed, to exchange any Interest Proceeds, Principal Proceeds, Distributions or other amounts on deposit in the Accounts from one currency to another;

(j) to manage each of the Accounts and to direct payments into and out of each Account in accordance with the provisions of Conditions 3(i) (Accounts) and 3(j) (Payments to and from the Accounts) (including, without limitation, in accordance with the discretions accorded to the Collateral Manager pursuant to Conditions 3(i) (Accounts) and 3(j) (Payments to and from the Accounts));

(k) on each Determination Date, to calculate the Interest Proceeds payable to the extent of available funds in respect of an original principal amount of Subordinated Notes for the relevant Accrual Period in accordance with Condition 6(g) (Interest Proceeds in respect of Subordinated Notes);

(l) to calculate (in consultation with the Collateral Manager) the Redemption Price payable upon any redemption of the Notes in accordance with Condition 7(b) (Optional Redemption) or 7(g) (Redemption Following Note Tax Event);

(m) to the extent that such is within its power, carry out or assist the Collateral Manager in carrying out, such other calculations as may be required in respect of the Portfolio or the Notes from time to time;

(n) to carry out all other duties and functions, whether or not specified herein, required of the Collateral Administrator pursuant to the Conditions or the Trust Deed;

(o) on behalf of and at the request of the Issuer, render to the Issuer: (i) a report (which information shall be included in the Monthly Reports) as at and on the dates provided for in the Monthly Report, which report shall set out in detail an accounting of the following amounts in respect as at such dates: (purchased accrued interest, premium/discount, sold accrued interest, fees and expenses, principal amounts, interest received by investment type, par accretion amounts received in respect of any assets comprised in the Portfolio etc) each payment made or received by or on behalf of the Issuer during the preceding month in relation to each asset, Account and transaction type comprised in the Portfolio from time to time; (ii) a report as at the end of each financial year (commencing in 2014) of the mark-to- market value of all Collateral Obligations, as provided by the Collateral Manager; and (iii) a report as at the end of each financial year (commencing in 2014) of the mark-to-market value of the Hedge Transactions, as provided by the Collateral Manager; and

(p) in respect of each Frequency Switch Measurement Date, to determine (in consultation with the Collateral Manager) if a Frequency Switch Event has occurred in respect of such Frequency Switch Measurement Date.

23.4 Distributions and Monies available for Investment

(a) The Collateral Administrator shall notify the Collateral Manager and the Trustee upon receipt of any Distributions in respect of the Portfolio or receipt of any security or property in exchange for any Collateral Obligation or Collateral Enhancement Obligation.

(b) The Collateral Administrator shall (following consultation with the Collateral Manager) determine which relevant Account such Distribution should be credited to and, following such determination, shall notify the Custodian of such determination and direct the Account Bank to credit the proceeds of such Distributions to such relevant Account.

(c) Following the designation of Distributions pursuant to paragraph (a) above, the Collateral Administrator shall notify the Collateral Manager of receipt of any scheduled Principal Proceeds or Unscheduled Principal Proceeds (distinguishing between the same) each of which may be applied by the Collateral Manager in the acquisition of Collateral Obligations in certain circumstances pursuant to the provisions of this Agreement, together with details of any other Distributions received in respect of any Collateral Obligations, Collateral Enhancement Obligations or Exchanged Equity Notes, including, without limitation, any Sale Proceeds.

23.5 Assistance of Collateral Manager

(a) In the performance of certain functions specified in this Clause 23 (*Collateral Administration*), the Collateral Administrator is only able to fulfil its duties following receipt from the Collateral Manager of certain determinations and/or certifications and/or information. In the event the Collateral Manager fails to give any such certification,

determination or information, the Collateral Administrator shall not incur any liability for failing to comply with its obligations pursuant to this Clause 23 (*Collateral Administration*).

(b) Subject to any confidentiality undertaking given by or to which the Issuer and/or the Collateral Manager is subject, the Collateral Manager shall co-operate with and provide information to the Collateral Administrator (including a confirmation by the Collateral Manager that it has determined, subject to the terms of this Agreement and the Standard of Care, that the Eligibility Criteria (to the extent applicable and required) are satisfied in respect of a Collateral Obligation) in connection with the Collateral Administrator's maintenance of a collateral database, calculation of the Aggregate Principal Balance, Reinvestment Target Par Balance, Portfolio Profile Tests, Collateral Quality Tests, Coverage Tests, Reinvestment Par Value Test, Reinvestment Criteria, Redemption Prices and amounts payable in accordance with the Priorities of Payments, procurement of confirmation of the information set out in the Effective Date Report from an Independent Accountant and preparation of the instructions for payment on the Payment Date. The Collateral Manager shall review and verify the contents of the aforesaid reports, instructions and statements. Upon receipt of authorisation from the Collateral Manager, the Collateral Administrator shall distribute or assist in the distribution of such reports, instructions, statements and certifications after execution by the Issuer or the Collateral Manager, as applicable, and determine if a Frequency Switch Event has occurred in respect of a Determination Date.

(c) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Collateral Manager as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within five Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking any action, provided such action or inaction is reasonable under the circumstances. Upon taking any such action (having not received instructions from the Collateral Manager), the Collateral Administrator will notify the Collateral Manager as to the course of action it has taken. If after receipt of such notification, the Issuer or Collateral Manager provides instructions to take a course of action that is inconsistent with the course of action already taken by the Collateral Administrator, the Collateral Administrator shall have no liability for the action taken by it in the absence of such initial instructions. The Collateral Administrator shall act in accordance with instructions received after such five-day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions, and the Collateral Administrator shall have no liability arising therefrom.

(d) The Collateral Administrator shall be entitled to seek advice from counsel and Independent Accountants (both at the expense of the Issuer) and to rely on the advice of legal counsel and the Independent Accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice and shall have no liability for acting in accordance with such advice.

24. INDEPENDENT ACCOUNTANTS

24.1 Appointment

On or before the Issue Date, the Issuer shall appoint a firm of Independent certified public accountants of international reputation for the purposes of preparing and delivering the Accountants' Certificates required pursuant to this Clause 24 (*Independent Accountants*) and performing certain other duties as provided in this Agreement (the **Independent Accountants**). The activities of the Independent Accountants shall be conducted pursuant to an engagement letter between the Issuer and an office of such firm.

24.2 Resignation

Upon any resignation by such firm, the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent Accountants of international reputation and shall notify such appointment to the Trustee and the Rating Agencies. If the Issuer shall fail to appoint a successor to the resigning Independent Accountants within 30 days after such resignation, the Issuer shall promptly notify the Collateral Manager, the Collateral Administrator and the Trustee of such failure in writing.

24.3 Accountants' Fees

The fees of such Independent Accountants and any successor thereto as agreed by the Issuer (acting reasonably) shall be payable by the Issuer on each Payment Date pursuant to the Priorities of Payments as an Administrative Expense.

25. DETERMINATION OF AMOUNTS PAYABLE

25.1 Priorities of Payments

(a) The Collateral Administrator shall:

(i) on the Determination Date check the amount standing to the credit of each Account at 5.00 p.m. (London time) on the Determination Date; and

(ii) request by no later than the Business Day prior to each Determination Date the Collateral Manager to notify it of all Principal Proceeds designated for reinvestment, and permitted to be so reinvested as at the next following Payment Date,

provided, for the avoidance of doubt, that the Collateral Administrator shall not incur any liability to anyone due to any action or inaction on its part for which it would be responsible hereunder, to the extent that such action or inaction was a consequence of the information requested by it pursuant to this Clause 25.1(a)(ii) not being provided or being provided after the relevant Determination Date.

(b) The Collateral Administrator shall, in consultation with the Collateral Manager, (x) as of each Determination Date calculate each of the amounts payable on the relevant Payment Date pursuant to the Priorities of Payments to determine if there are sufficient Interest Proceeds and/or Principal Proceeds available to pay the amounts owing by the Issuer on the next following Payment Date in accordance with the Priorities of Payments, and, based on such calculation, notify the Collateral Manager of the amount of any Interest Proceeds and/or Principal Proceeds required pursuant to Condition 3(j) (Accounts) to be exchanged into another currency, and/or the amount not required to make such payments.

(c) The Collateral Administrator shall direct the Account Bank in accordance with the Agency and Account Bank Agreement:

(i) by no later than 12.00 noon (London time) on the date falling one Business Day prior to the relevant Payment Date to transfer Principal Proceeds and Interest Proceeds, as applicable (in each case less any amounts designated for reinvestment by the Collateral Manager) to the Payment Account; and

(ii) by no later than 12.00 noon (London time) on the relevant Payment Date to disburse the amounts so calculated in accordance with Condition 3(c) (Priorities of Payments);

(d) The Collateral Administrator agrees to provide the Account Bank (if the Collateral Administrator and the Account Bank and the Custodian are different companies), prior to

instructions being given by it to the Account Bank and the Custodian, with an Incumbency Certificate substantially in the form set out in Schedule 22 (*Incumbency Certificate*) to the Agency and Account Bank Agreement (an **Incumbency Certificate**) as to its nominated representatives and specimen signatures of such representatives for the giving of such instructions, and to provide the Account Bank with updated Incumbency Certificates in the event of any changes to such details.

(e) The Collateral Administrator shall maintain appropriate records relating to its calculations in respect of the Priorities of Payments on any Determination Date, and such records shall be accessible for inspection by a representative of the Issuer, the Trustee, the Collateral Manager and the Independent Accountants at any time during normal business hours and prior to a Note Event of Default or a Potential Note Event of Default occurring upon not less than three Business Days' prior notice.

25.2 Optional Redemption

Upon notification from the Issuer that a redemption pursuant to Conditions 7(b) (Optional Redemption) or 7(g) (Redemption Following Note Tax Event) has been duly requested in accordance with such Condition and of the details of such redemption, the Collateral Administrator shall check the balance standing to the credit of each of the Accounts and shall on the basis of such balances and of the statements and information that, as at the date of calculation, have been provided to the Collateral Administrator pursuant to the Transaction Documents (on which the Collateral Administrator shall be entitled to rely without liability):

(a) calculate the applicable Redemption Prices of each Class of Notes to be redeemed in whole on the relevant Redemption Date;

(b) calculate the applicable Redemption Threshold Amount (if applicable); and

(c) calculate amounts payable on the applicable Redemption Date pursuant to the Post-Acceleration Priority of Payments,

and by no later than 15 Business Days prior to the applicable Redemption Date, notify the Issuer, the Trustee, the Collateral Manager and the Noteholders of such amounts.

26. REPORTS

26.1 Monthly Report

The Collateral Administrator shall, not later than the eighth Business Day after the last Business Day of each month (save in respect of any month in which a Payment Date Report (as defined below) or an Effective Date Report is to be prepared) (such month being the **Reporting Month**), commencing in respect of the Reporting Month of November 2014, on behalf of and at the expense of the Issuer, compile a monthly report (the **Monthly Report**) in consultation with the Collateral Manager. Each Monthly Report shall be made available via a secured website currently located at https://usbtrustgateway.usbank.com/portal/login.do (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes. Each Monthly Report shall contain, without limitation, the information set out in Schedule 21

(*Description of the Reports*) with respect to the Portfolio, determined by the Collateral Administrator as at the last Business Day of the relevant Reporting Month.

26.2 Effective Date Report

In addition to the reports issued in Clause 26.1 (*Monthly Report*) above, within ten Business Days following the Effective Date, the Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall issue a report (the **Effective Date Report**) containing the information required in a Monthly Report as at the Effective Date, confirming whether the Issuer has acquired or entered into a binding commitment to acquire Collateral Obligations having an Aggregate Principal Balance which equals or exceeds the Target Par Amount on such date, copies of which shall be forwarded to the Issuer, the Trustee, the Collateral Manager and the Rating Agencies (provided that the Principal Balance of a Collateral Obligation which is a Defaulted Obligation will be the lower of its Moody's Collateral Value and its Fitch Collateral Value and any repayments or prepayments of any Collateral Obligation subsequent to the date of acquisition thereof and not subsequently reinvested shall be disregarded).

26.3 Payment Date Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report (the **Payment Date Report**) on the Business Day preceding the related Payment Date, prepared and determined as of each Determination Date in accordance with the description thereof set out in Schedule 21 (*Description of the Reports*) and made available via a secured website currently located at https://usbtrustgateway.usbank.com/portal/login.do (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes. Upon issue of each Payment Date Report, the Collateral Administrator, in the name and at the expense of the Issuer, shall notify the Irish Stock Exchange of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. In addition, for so long as any of the Notes are Outstanding, the Payment Date Report will be made available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

27. FEES AND EXPENSES OF THE COLLATERAL ADMINISTRATOR

27.1 Fees

The Issuer agrees to pay, and the Collateral Administrator shall be entitled to receive, as compensation for the Collateral Administrator's performance of the duties called for herein, such fees as are set out in a side letter, dated on or about the Issue Date, between the Issuer and the Collateral Administrator as may be amended from time to time which fees will be payable in arrears on each Payment Date in accordance with the Priorities of Payments. If on any Payment Date there are insufficient funds to pay such fees in full, the amount not so paid shall be deferred and shall be payable on such later Payment Date on which any funds are available therefor.

27.2 Expenses

The Collateral Administrator shall be responsible for ordinary expenses incurred in the performance of its obligations under this Agreement provided however that properly incurred legal, printing and travel fees and expenses, and properly incurred charges and other out-of-pocket expenses shall be reimbursed by the Issuer.

27.3 Pro-rating of Fees

If the Collateral Administrator resigns or is removed pursuant to Clause 29 (*Change of the Collateral Administrator*) or otherwise or if this Agreement is terminated in accordance with Clause 21 (*Term; Termination*), the fee calculated as provided in this Clause 27 (*Fees and Expenses of the Collateral Administrator*) shall be pro rated for any partial Due Periods during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination subject to the Priorities of Payments.

27.4 Tax

The Issuer shall in addition pay to the Collateral Administrator or to the relevant tax authority, as applicable, an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Agreement insofar as such taxes are chargeable and payable.

28. LIMITS ON RESPONSIBILITY OF THE COLLATERAL ADMINISTRATOR

28.1 Liability

(a) The Collateral Administrator will have no responsibility under this Agreement other than to render the services specified herein without wilful default, fraud or negligence. The Collateral Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be properly executed or signed by the proper party or parties. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Collateral Administrator shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. Neither the Collateral Administrator nor any of its Affiliates, directors, officers, agents or employees will be liable to the Collateral Manager, the Issuer or any other person, except by reason of acts or omission constituting fraud, wilful default or negligence. Subject to Clause 27.3 above, the Issuer will reimburse, indemnify and hold harmless the Collateral Administrator, and its Affiliates, directors, officers, agents and employees with respect to all Liabilities in respect of or arising from any acts or omissions performed or omitted by the Collateral Administrator, its Affiliates, directors, officers, shareholders, agents or employees without wilful default, fraud or negligence.

(b) The Collateral Administrator shall not be responsible for any failure on its part to make any payment or perform any obligation under this agreement nor be liable for any loss which may result therefrom if such failure results from insufficient information being available to the Collateral Administrator including, without limitation, as to the amount of the payment to be made, the destination of any receipt, the identity and payment details of the recipient of such payment or otherwise to enable it to make such payment or perform such obligations, provided always that the Collateral Administrator has notified the other parties hereto of the insufficiency of such information promptly upon becoming aware thereof.

28.2 Indemnity

The Collateral Administrator shall indemnify the Issuer for, and hold it harmless against, any Liability incurred as a result of the negligence, fraud or wilful default of the Collateral Administrator except such as may result from the Issuer's negligence, fraud or wilful default or that of its Directors, officers, employees or agents. The Collateral Administrator shall not be liable to indemnify any person for any settlement of any claim, action or demand to which this indemnity applies effected without the Collateral Administrator's prior written consent. Notwithstanding the foregoing, under no circumstances will the Collateral Administrator be liable to any Party or any other person for any special, indirect, incidental or consequential loss or damage (being, inter alia, loss of business, goodwill, opportunity or profit) even if the Collateral Administrator has been advised of the likelihood of such loss or damage and regardless of the form of action.

29. CHANGE OF THE COLLATERAL ADMINISTRATOR

29.1 Termination Without Cause

Subject to Clause 29.4 (*Appointment of Successor*), the appointment of the Collateral Administrator pursuant to this Agreement may (in the case of the Issuer) or shall (in the case of the Trustee) be terminated, without cause at any time, upon at least 90 days' prior written notice by (a) the Issuer at its discretion or (b) the Trustee acting upon the written directions of the holders of the Subordinated Notes acting by way of Extraordinary Resolution (subject to the Trustee being secured and/or indemnified and/or prefunded to its satisfaction), to the Collateral Administrator copied to the Issuer or the Trustee (as applicable) and the Collateral Manager and upon written notice to the Noteholders in accordance with Condition 16 (Notices).

29.2 Termination With Cause

Subject to Clause 29.4 (*Appointment of Successor*), the appointment of the Collateral Administrator pursuant to this Agreement may (in the case of the Issuer) or shall (in the case of the Trustee) be terminated for cause by (a) the Issuer at its discretion or (b) the Trustee acting upon the written directions of the holders of the Subordinated Notes acting by way of Extraordinary Resolution (subject to the Trustee being secured and/or indemnified and/or prefunded to its satisfaction) forthwith upon at least ten days prior written notice to the Collateral Administrator copied to the Issuer or the Trustee (as applicable) and the Collateral Manager and upon written notice to the Noteholders in accordance with Condition 16 (Notices).

For purposes of determining "cause" with respect to termination of the appointment of the Collateral Administrator pursuant to this Agreement in accordance with this Clause 29 (*Change of the Collateral Administrator*) such term shall mean any one of the following events:

(a) the Collateral Administrator defaults in the performance of any of its material obligations under this Agreement and does not cure such default within 30 days of becoming aware of the occurrence of such default (or, if such default cannot be cured in such time, does not give within 30 days such assurance of cure as shall be reasonably satisfactory to the Issuer, the Trustee and the Collateral Manager);

(b) a court having jurisdiction enters a decree or order for relief in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the

Collateral Administrator or for any substantial part of its property, or orders the winding-up or liquidation of its affairs; or

(c) the Collateral Administrator commences a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or makes any general assignment for the benefit of creditors, or fails generally to pay its debts as they become due.

If any of the events specified in paragraph (b) or (c) of this Clause 29.2 (*Termination With Cause*) occurs, the Collateral Administrator shall give written notice thereof to the Issuer, the Trustee and the Collateral Manager promptly after the occurrence of such event.

29.3 Resignation

Notwithstanding any other provision hereof to the contrary, but subject to Clause 29.4 (*Appointment of Successor*), the Collateral Administrator can resign its appointment pursuant to this Agreement without cause by the Collateral Administrator giving at least 45 days' prior written notice and with cause by the Collateral Administrator giving at least ten days' prior written notice to the Issuer, the Trustee and the Collateral Manager. For the purposes of determining "cause" in this Clause 29.3 (*Resignation*), the definition thereof set out in Clause 29.2 (*Termination With Cause*) shall apply to the Issuer *mutatis mutandis*.

29.4 Appointment of Successor

No termination of the appointment or resignation of the Collateral Administrator shall be effective until the date as of which a successor Collateral Administrator reasonably acceptable to the Issuer, the Trustee and the Collateral Manager shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement and notice of such appointment and resignation shall have been given by the Issuer to the Noteholders in accordance with Condition 16 (Notices). Upon the termination of this Agreement or upon the removal or resignation of the Collateral Administrator, in either case pursuant to this Clause 29 (*Change of the Collateral Administrator*) or Clause 21 (*Term; Termination*), the Collateral Manager on behalf of the Issuer shall use reasonable efforts to appoint a successor Collateral Administrator, provided, however, that if within 30 days of the removal or resignation of the Collateral Administrator the Collateral Manager on behalf of the Issuer has not appointed a Successor to the Collateral Administrator, the Collateral Administrator may itself appoint a successor Collateral Administrator reasonably acceptable to the Issuer, the Trustee and the Collateral Manager.

29.5 Effect of Resignation

Upon its resignation or removal becoming effective the Collateral Administrator shall transfer all records or other information held by it in its capacity as Collateral Administrator to the successor Collateral Administrator, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the Priorities of Payments. The provisions of Clause 28 (*Limits on Responsibility of the Collateral Administrator*) shall survive the resignation or removal of the Collateral Administrator.

29.6 Merger or Consolidation

Any corporation into which the Collateral Administrator, the Custodian or the Information Agent may be merged or converted, or any corporation with which the Collateral Administrator, the Custodian or the Information Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Collateral Administrator, the Custodian or the Information Agent shall be a party, or any corporation, including affiliated corporations, to which the Collateral Administrator, the Custodian or the Information Agent shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Collateral Administrator, the Custodian or the Information Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Collateral Administrator, the Custodian or the Information Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Collateral Manager and the Noteholders by the Collateral Administrator, the Custodian or the Information Agent.

29.7 Vesting of Powers

Upon any successor Collateral Administrator appointed hereunder executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment hereunder, it shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Collateral Administrator hereunder.

30. DELEGATION, ASSIGNMENT OR TRANSFER

30.1 Delegation and Transfers

(a) Except as provided in this Agreement, no rights or obligations under this Agreement (or any interest therein) may be assigned or delegated by the Collateral Manager. In addition, no such assignment or delegation by the Collateral Manager will be effective if such assignment is to a transferee that does not qualify as an eligible Successor as set out in Clause 21.5 (*Successor Requirements*).

(b) Subject to and without prejudice to paragraph (c) below, the Collateral Manager is permitted to assign its rights and delegate its duties under this Agreement to any transferee or delegate provided that:

(i) such assignment or delegation is consented to by the Issuer, the Controlling Class (acting by Ordinary Resolution) (in each case excluding Notes held in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes) and the Subordinated Noteholders (acting by Ordinary Resolution);

(ii) each Rating Agency has confirmed in writing that the then-current rating assigned by such Rating Agency to any of the Notes will not be reduced, withdrawn or qualified as a result of such assignment or delegation;

(iii) such transferee or delegate is legally qualified and has the regulatory capacity as a matter of Dutch law to act as such, including offering portfolio management services to Dutch residents;

(iv) such assignment or delegation will not cause the Issuer to become chargeable to taxation in any jurisdiction other than The Netherlands;

(v) such assignment will not cause additional value added tax to become payable by the Issuer or the assignee in respect of the Collateral Management Fees; and

(vi) such assignment or delegation will not cause the Retention Holder to breach the terms of the Retention Undertaking Letter or, if such transferee or delegate is to commit to retain the Retention Notes subject to and in accordance with the Retention Requirements, such transferee or delegate enters into an agreement on substantially the same terms as the Retention Undertaking Letter to acquire the Retention Notes on the date of such assignment or delegation.

(c) The Collateral Manager is permitted to assign its rights and delegate its duties under this Agreement to any agent, including any Affiliate of the Collateral Manager, selected by the Collateral Manager in accordance with the Standard of Care, without the consent of the Issuer, the Noteholders or any other Person, provided that such agent:

(i) has the ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under this Agreement and otherwise satisfies the conditions set out in Clause 21.5 (*Successor Requirements*); and

(ii) is legally qualified to and has the Dutch regulatory capacity to act as Collateral Manager under this Agreement or benefits from an exemption or exclusion from such requirements.

(d) Any corporation, partnership or limited liability company into which the Collateral Manager may be merged or converted or with which it may be consolidated, or any corporation, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Collateral Manager will be a party, or any corporation, partnership or limited liability company succeeding to all or substantially all of the collateral management business of the Collateral Manager, will be the Successor to the Collateral Manager without any further action by the Collateral Manager, the Issuer, the Trustee, the Noteholders or any other person or entity; provided, that (i) to the extent legally required, the Issuer consents to such action and (ii) the resulting entity qualifies as an eligible Successor as set out in Clause 21.5 (*Successor Requirements*).

(e) Any assignment in accordance with this Agreement will bind the assignee in the same manner as the Collateral Manager is bound. Upon the execution and delivery of a counterpart of this Agreement by the assignee, the Collateral Manager will be released from further obligations under this Agreement, except with respect to (x) its agreements and obligations arising under this Agreement in respect of acts or omissions occurring prior to such assignment and (y) its obligations under this Agreement in respect of acts upon termination. Any rights of the Collateral Manager stated to survive the termination of this Agreement, shall remain vested in the Collateral Manager after the termination in accordance with this Clause 30.1(e).

(f) The Collateral Manager may employ third parties (including Affiliates and State Street Bank and Trust Company or its agents or Affiliates) pursuant to Clause 2.7 (*Third Parties*) to render advice (including investment advice) and assistance to the Issuer and the Collateral Manager shall not be liable for the acts or omissions of any such Person or Persons employed or appointed by or on behalf of the Issuer, but shall remain liable to the extent that it adopts or otherwise implements such advice in performing its portfolio management services hereunder; provided that:

(i) the Collateral Manager will not be relieved of any of its duties under this Agreement as a result of such employment of third parties; and

(ii) the Collateral Manager will be solely responsible for the fees and expenses payable to any such third party except to the extent such expenses are payable by the Issuer under this Agreement.

(g) If the Collateral Manager delegates any of its rights or duties pursuant to this Clause 30.1:

(i) the Collateral Manager will not be relieved of any of its duties under this Agreement as a result of such delegation; and

(ii) the Collateral Manager will be solely responsible for the fees and expenses payable to any such delegate except to the extent such expenses are payable by the Issuer under this Agreement.

30.2 The Collateral Manager, the Collateral Administrator and the Custodian hereby acknowledge that the Issuer is assigning by way of security all of its right, title and interest in, to and hereunder to the Trustee for the benefit of the Secured Parties pursuant to the Trust Deed and the Collateral Manager consents to the execution of the Trust Deed by the Issuer.

31. REPRESENTATIONS, WARRANTIES AND COVENANTS

31.1 Issuer Representations and Warranties

The Issuer hereby represents and warrants to the Trustee, the Collateral Manager and the Collateral Administrator as follows:

(a) The Issuer has been duly incorporated and is validly existing as a private company with limited liability under the laws of The Netherlands, has full power and authority to own its assets as such assets are currently owned and the securities proposed to be owned by it and included in the Collateral, to conduct its business as described in the Offering Circular and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership of property or the conduct of its business or the performance of its obligations under the Transaction Documents or the Notes requires or would require such qualification, except for those jurisdictions in which the failures to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(b) The Issuer has full power and authority to execute and deliver each of the Transaction Documents and the Notes and perform all of its obligations required hereunder and thereunder and has taken all necessary action to authorise each of the Transaction Documents and the Notes on the terms and conditions hereof and thereof and the execution, delivery and performance of each of the Transaction Documents and the Notes and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other person including, without limitation, shareholders and creditors of the Issuer, 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 the Transaction Documents or the issuance of the Notes, is required by the Issuer in connection with each of the Transaction Documents or the Notes or the execution, delivery, performance, validity or enforceability of each of the Transaction Documents or the Notes or the obligations imposed upon it hereunder or thereunder. Each of the Transaction Documents to

which the Issuer is a party constitutes, and each instrument or document required hereunder or thereunder, when executed and delivered hereunder or thereunder, shall constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (i) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(c) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on or applicable to the Issuer, or the constitutional documents of, or any obligations issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and will not result in or require the creation or imposition of any security interest or lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(d) No authorisation or approval or other acting by and no notice to or filing with, any governmental authority or regulatory body in The Netherlands, or as far as the Issuer is aware, in any other jurisdiction is required for the due execution, delivery and performance by the Issuer of this Agreement.

(e) No litigation or administrative proceeding against it before any court, tribunal or governmental body has been started or threatened.

(f) It has its **centre of main interests** (as that term is used in Article 3(1) in Council Regulation (EC) no. 1346/2000 on Insolvency Proceedings, the **Insolvency Regulation**) in The Netherlands and has not opened or established branch offices or other establishment (as that term is used in Article 2(h) and Article 3(2) of the Insolvency Regulation) anywhere in the world outside The Netherlands.

(g) It is not resident in the United Kingdom for the purposes of United Kingdom taxation.

(h) The assets of the Issuer do not and will not at any time constitute the assets of any plan subject to the fiduciary responsibility part of the U.S. Employee Retirement Income Security Act of 1974, as amended, or of any plan within the meaning of Section 4975(e)(1) of the Code.

(i) The Issuer is not an "investment company" which is required to be registered under the Investment Company Act.

(j) The Issuer is not in violation of its articles of association or in breach or violation of or in default under the Transaction Documents or any contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or

enforceability of this Agreement or the performance by the Issuer of its duties and functions hereunder.

(k) The Issuer shall take all necessary steps to establish and maintain a tax residence in The Netherlands and the Issuer shall not take any steps that may lead to it being tax resident in any place other than The Netherlands.

(l) The Issuer acts out of, and only acts out of, The Netherlands in relation to the issuance of the Notes and all activities pursuant to the Transaction Documents and has no fixed establishment, permanent establishment or business establishment in any jurisdiction other than in The Netherlands. The Issuer has no office or fixed place in the United States for U.S. federal income tax purposes.

(m) The Directors of the Issuer do not comprise any United Kingdom resident individuals and a majority are resident in The Netherlands.

31.2 Collateral Manager Representations and Warranties

The Collateral Manager hereby represents and warrants to the Issuer and the Trustee as follows:

(a) The Collateral Manager is duly organised and validly existing under the laws of England and Wales and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly incorporated as a limited liability company and is duly qualified, authorised or licensed under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement would require such qualification, authorisation or license, except for those jurisdictions in which the failure to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement.

(b) The Collateral Manager has the necessary power and authority to execute and deliver this Agreement and perform all of its obligations required hereunder and has taken all necessary action(s) to authorise this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and the Collateral Manager is permitted to act as an investment firm (*beleggingsonderneming*) of the relevant type in The Netherlands pursuant to the FMSA. No consent of any other person, including, without limitation, creditors and stockholders of the Collateral Manager, and no license, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder except where the failure to obtain such consent, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under this Agreement. This Agreement has been, and each instrument and document required hereunder, will be, executed and delivered by a duly authorised officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Manager, will constitute, the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in

accordance with their terms, subject, as to enforcement, to (i) the effect of bankruptcy, examination, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, examination, receivership, insolvency or similar event applicable to the Collateral Manager and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(c) The execution, delivery and performance of this Agreement will not violate any provision of any existing law or regulation binding on or applicable to the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the constitutional documents of, or any securities issued by the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of this Agreement.

(d) The Collateral Manager is a "sponsor" for the purposes of Article 405 of the CRR.

(e) There is no action, suit, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator of any kind against or affecting the Collateral Manager, or any properties or rights of the Collateral Manager, pending or, to the knowledge of the Collateral Manager, threatened, which, in any case, if decided adversely to the Collateral Manager, could or would cause the Collateral Manager to be unable to perform its obligations hereunder.

(f) The Collateral Manager is not in violation of its constitutional documents or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties or assets, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Collateral Manager of its duties hereunder.

(g) As of the date of the Offering Circular and as of the Issue Date, the Collateral Manager Information does not contain any untrue statement of a material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading and the Collateral Manager Information does not omit to state any material fact, which makes the statements therein, in the light of the circumstances under which they were made, misleading.

(h) With respect to the Issuer, the Collateral Manager has complied with the applicable "know-your-customer" regulations to which it is subject in all material respects.

(i) In relation to the Collateral Manager's services under this Agreement:

(i) the Collateral Manager, as at the date on which this Agreement takes effect, benefits from professional indemnity insurance; and

(ii) the Collateral Manager covenants that it shall maintain professional indemnity insurance.

(j) To the best of the Collateral Manager's knowledge and belief, the fees payable to the Collateral Manager under this Agreement are arm's length amounts reflecting the duties and obligations performed by the Collateral Manager pursuant to this Agreement.

(k) The Collateral Manager will not treat the Issuer as an entity within its "group" (as defined in Art. 2(16) of EMIR) to which the Collateral Manager, or any "non-financial counterparty" (as defined in Art. 2(9) of EMIR) in the same "group" as the Collateral Manager, belongs.

(l) When providing the services to the Issuer in accordance with this Agreement and the other Transaction Documents the Collateral Manager acts as an agent of the Issuer of independent status and in the ordinary course of its investment management business.

(m) The Collateral Manager is, and will be at any time as long as it is a party to this Agreement, resident for tax purposes in the United Kingdom and nowhere else.

(n) The Collateral Manager is registered for VAT in the United Kingdom and belongs in the United Kingdom for VAT purposes in relation to all supplies made (or to be made) or received (or to be received) by it in connection with this Agreement and the Transaction Documents.

(o) To the best of the Collateral Manager's knowledge and belief, the remuneration received by the Collateral Manager for the provision of the services to the Issuer pursuant to this Agreement is not less than is customary for that class of business.

(p) There are no provisions between the Collateral Manager and any other party relating to the services provided by the Collateral Manager to the Issuer pursuant to this Agreement that are not on arm's length terms and to the best of the Collateral Manager's knowledge and belief, there are no provisions between any parties relating to the services provided by the Collateral Manager to the Issuer pursuant to this Agreement that are not on arm's length terms.

(q) The Collateral Manager intends that its income from the Issuer will amount to no more than 70% of the aggregate fee income it receives from its investment management business.

31.3 Collateral Administrator Representations and Warranties

The Collateral Administrator hereby represents and warrants to the Issuer and the Trustee as follows:

(a) The Collateral Administrator is a company duly organised and validly existing under the laws of Ireland and is registered as a branch under the laws of England and Wales and has full corporate power and authority to execute, deliver and perform this Agreement and any other Transaction Documents to which it is a party and all obligations required hereunder and thereunder and has taken all necessary corporate action to authorise this Agreement and any other Transaction Documents to which it is a party on the terms and conditions hereof or thereof, the execution, delivery and performance of this Agreement and any other Transaction Documents to which it is a party and all obligations required hereunder or thereunder. No consent of any other person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this

Agreement or any other Transaction Documents to which it is a party or the execution, delivery, performance, validity or enforceability of this Agreement or any other Transaction Documents to which it is a party and the obligations imposed upon it hereunder or thereunder. This Agreement and any other Transaction Documents to which it is a party constitutes, and each instrument and document required hereunder or thereunder, when executed and delivered by the Collateral Administrator hereunder or thereunder, will constitute the legal, valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Administrator and (ii) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(b) The execution, delivery and performance of this Agreement and any other Transaction Documents to which it is a party and the documents and instruments required hereunder and thereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the articles of association or by-laws of the Collateral Administrator or of any mortgage, trust deed, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Administrator and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, trust deed, lease, contract or other agreement, instrument or undertaking.

(c) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Collateral Administrator, threatened that, if determined adversely to the Collateral Administrator, might have a material adverse effect upon the performance by the Collateral Administrator of its duties under, or on the validity or enforceability of, this Agreement.

31.4 Covenants of the Issuer

The Issuer agrees with the Collateral Manager and the Trustee that it will:

(a) provide the Collateral Manager with all such information and documentation as the Collateral Manager may reasonably require to enable it to perform its duties hereunder;

(b) not cause or permit knowingly anything to be done which shall or may be calculated to impose any criminal liability or penalty in respect of this Agreement or any of the Transaction Documents on the Collateral Manager;

(c) use its reasonable endeavours to keep in force all licenses, approvals, authorisations and consents which may be necessary in connection with the performance of its obligations under this Agreement and shall, so far as it can reasonably do so, perform its obligations under this Agreement in such a way as not to prejudice the continuation of any such approval, authorisation, consent or license;

(d) observe and perform all the duties and obligations as are required by any Transaction Documents to which it is a party to be performed by it;

(e) not fail in any material respect to comply with any legal, administrative and regulatory requirements in the performance of its obligations under this Agreement about which it knew or, in the case of any laws of The Netherlands, ought to have known, it being understood that the Issuer shall be deemed to have actual knowledge of any law of any jurisdiction other than the laws of The Netherlands only to the extent that it shall have been advised thereof in writing by counsel;

(f) notify the Collateral Manager in advance of each meeting of the Directors of the Issuer, (ii) provide, at the time of distribution thereof, any material distributed to the Directors in connection with such meeting and (iii) afford a representative of the Collateral Manager the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager; and

(g) not move its "centre of main interests" (as that term is used in Article 3(1) in Council Regulation (EC) no. 1346/2000 on Insolvency Proceedings, the **Insolvency Regulation**) outside The Netherlands or open or establish branch offices or have any other establishment (as that term is used in Article 2(h) and Article 3(2) of the Insolvency Regulation) anywhere in the world outside The Netherlands.

31.5 Covenants of the Collateral Manager

The Collateral Manager agrees with the Trustee and the Issuer that:

(a) the Collateral Manager will promptly notify the Issuer, the Trustee, the Collateral Administrator and each Rating Agency if the Collateral Manager has received notice in writing of the occurrence of a Note Event of Default or a Potential Note Event of Default;

(b) in the event that any Rating Agency is asked to provide or has provided a credit estimate with respect to the rating of a Collateral Obligation, the Collateral Manager shall, insofar as it is permitted to do so, provide any information requested by such Rating Agency which is reasonably necessary to provide and/or maintain such estimate provided that the Collateral Manager has or can reasonably obtain such information;

(c) the Collateral Manager will promptly notify the Issuer, the Trustee, the Collateral Administrator and each Rating Agency if, to its knowledge, any representation, warranty or certification made by it hereunder, would, if repeated on any subsequent date, be incorrect or misleading in any material respect as of the date such representation, warranty or certification was made;

(d) the Collateral Manager will at all times act in accordance with, and will promptly notify the Issuer and the Trustee upon any breach in any material respect of, its obligations, authorities, powers and discretions granted or delegated to it hereunder;

(e) without prejudice and subject to the performance by the Collateral Manager of its obligations under the Transaction Documents, the Collateral Manager covenants that it will use its reasonable endeavours to comply in all material respects with all laws and regulations applicable to it (including, but not limited to, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) (to its knowledge, having made reasonable endeavours to investigate such matters) in connection with the

performance of its duties hereunder, which if failure to comply would materially impair its ability to perform its obligations under this Agreement;

(f) subject to any confidentiality undertakings given by the Collateral Manager and subject to any other legal or regulatory restrictions to which the Issuer and/or the Collateral Manager are subject, the Collateral Manager will provide to the Issuer such information, reports and/or documents within the Collateral Manager's possession as may be reasonably required by the Issuer to enable the Issuer to review the performance and other aspects of the Portfolio and the Notes;

(g) unless otherwise specifically required by any provision of this Agreement, or any other Transaction Document or by applicable law, the Collateral Manager shall use all reasonable endeavours to ensure that no action is taken by it, and it shall not intentionally or with reckless disregard take any action which would materially adversely affect the Issuer for purposes of Dutch law or any other law known to the Collateral Manager to be applicable to the Issuer;

(h) the Collateral Manager will assist the Issuer in delivering to the Custodian, in connection with any tax services provided by the Custodian pursuant to clause 12.4 (*Custodial Duties*) of the Agency and Account Bank Agreement, (i) a declaration as to the Issuer's identity and place of residence, (ii) confirmation of the tax treaty being relied upon and (iii) all necessary and duly completed documentation necessary for the Custodian to perform such service;

(i) the Collateral Manager will diversify the Collateral Obligations in the Portfolio in accordance with and to the extent permitted by the terms of this Agreement and, in particular, the Portfolio Profile Tests;

(j) the Collateral Manager will measure and monitor the credit risk of the Collateral Obligations in the Portfolio as per the methodologies set out in this Agreement and in accordance with the terms of this Agreement;

(k) the Collateral Manager will consult with the Collateral Administrator for the purposes of compiling each Monthly Report and Payment Date Report which will provide information intended to facilitate investors in their conducting of stress tests on the cash flows and collateral values supporting the Notes;

(l) any fees paid by the Collateral Manager to any Affiliate in connection with the provision of services to the Issuer will be determined on an arm's length basis;

(m) the Collateral Manager carries on a business of providing investment manager services and all transactions effected by it pursuant to this Agreement and the Transaction Documents will be carried out in the ordinary course of that business;

(n) the Collateral Manager will not carry on any other activities in the United Kingdom on behalf of the Issuer other than those detailed in the Transaction Documents; and

(o) the Collateral Manager will carry out its activities on behalf of the Issuer under the Transaction Documents in the United Kingdom and nowhere else.

31.6 17g-5 Compliance

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act (**Rule 17g-5**), the Issuer as the "arranger" under Rule 17g-5 undertakes to create and shall cause to be posted on a password-protected internet

website initially located at https://www.structuredfn.com (such website, or such other website address as the Issuer may notify to the Trustee, the Collateral Administrator, the Collateral Manager, the Information Agent and the Rating Agencies, the **Issuer's Website**), at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the Initial Rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes and provide access to the Issuer's Website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. The Issuer shall not incur any liability as a result of such posting.

(b) The Issuer hereby appoints Elavon Financial Services ~~Limited~~DAC as its agent (in such capacity, the **Information Agent**) to send via email to the provider from time to time of the Issuer's Website any information that the Information Agent receives via email from the Issuer, the Collateral Administrator or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted. The Information Agent shall not incur any liability for posting such information.

(c) The Issuer and the Collateral Manager agree that any notice, report, request for satisfaction of the Effective Date Determination Requirements, any Rating Agency Confirmations or other information provided by the Issuer or the Collateral Manager (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Notes shall be provided, substantially concurrently, by the Issuer or the Collateral Manager, as the case may be, to the Information Agent for posting on the Issuer's Website. For the avoidance of doubt, the agreement by each of the parties set forth in the immediately preceding sentence is an agreement by such party solely with respect to such party's own performance, and is not an assurance of any other party's performance.

(d) Neither the Collateral Manager nor the Trustee or the Information Agent shall be responsible for maintaining the Issuer's Website, posting any information to the Issuer's Website (other than, in respect of the Information Agent, sending information in accordance with (b) and (c) above) or assuring that the Issuer's Website complies with the requirements of this Agreement, Rule 17g-5 or any other law or regulation. In no event shall the Collateral Manager, the Information Agent or the Trustee be deemed to make any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Agreement, Rule 17g-5 or any other law or regulation.

(e) Neither the Collateral Manager nor the Information Agent nor the Trustee shall be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, the Rating Agencies, any nationally recognised statistical rating organisation, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of information posted on the Issuer's Website, whether by the Issuer, the Rating Agencies, any nationally recognised statistical rating organisation or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(f) Any change of the Issuer's Website shall occur only after notice in writing has been delivered by or on behalf of the Issuer to the Trustee, the Information Agent, the Collateral Administrator, the Portfolio Manager and the Rating Agency setting forth the date of change and new location of the Issuer's Website.

(g) The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to and/or by it is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to

be. In the event that any information is delivered or posted in error, the Information Agent may request that the provider remove it from the Issuer's Website.

(h) The Information Agent shall not be liable for unauthorised disclosure of any information that it disseminates in accordance with this Clause 31.6 and makes no representations or warranties as to the accuracy or completeness of information made available on the Issuer's Website. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or any nationally recognised statistical rating organisation unless such information was delivered to the Information Agent for publication in accordance with this Clause 31.6.

(i) None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website.

(j) The Information Agent's duties shall be limited to those set out in this Clause 31.6 and nothing in this Agreement shall imply that the Information Agent has any duty or obligation to ensure that the Issuer or any other party is in compliance with its obligations under Rule 17g-5 and the Information Agent shall have no liability therefor.

(k) The parties hereto agree that any 17g-5 Information required to be provided to the Information Agent hereunder shall be sent to the Information Agent at the email address set out in Clause 34 (*Notices*) with the subject line "Contego CLO II B.V.", or such other email address or subject line specified by the Information Agent in writing to the Collateral Manager and the Issuer at least ten Business Days before such change is effective. All emails sent to the Information Agent pursuant to this Agreement shall only contain the 17g-5 Information and no other information, documents, requests or communications. Each email sent to the Information Agent pursuant to this Agreement failing to be sent to such email address or that does not have a subject line conforming to the requirements of the first sentence of this Clause 31.6 (*17g-5 Compliance*) shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(l) If the Information Agent encounters any problem when forwarding the 17g-5 Information to the Issuer's Website, the Information Agent's sole responsibility shall be to use reasonable endeavours to forward such 17g-5 Information one additional time. If the Information Agent still encounters any problem on the second attempt, it shall promptly notify the Issuer and the Collateral Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such 17g-5 Information. Notwithstanding anything herein to the contrary, in no event shall the Information Agent be responsible for forwarding any information other than the 17g-5 Information in accordance with this Agreement.

(m) The Information Agent shall not be responsible for and shall not be in default under this Agreement, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, the Collateral Manager's or any other party's failure to deliver all or any portion of the 17g-5 Information to the Information Agent; (ii) defects in the 17g-5 Information supplied to the Information Agent by the Issuer, the Collateral Manager or any other party; (iii) the Information Agent acting in accordance with 17g-5 Information prepared or supplied by any other party; (iv) the failure or malfunction of the Issuer's Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any 17g-5 Information provided to it hereunder, or whether any such 17g-5 Information is required to be maintained on the Issuer's Website pursuant to this Agreement or under Rule 17g-5.

(n) The rights, powers, protections, authorisations, privileges, immunities and indemnities of the Collateral Administrator set forth in this Agreement shall also apply to it in its capacity as Information Agent as if all references in this Agreement to the Collateral Administrator were to the Information Agent, *mutatis mutandis*.

31.7 Accountants' Certificates

The Issuer shall provide, or cause the Collateral Manager to provide to the Trustee (with copies to the Collateral Administrator upon execution of an acknowledgement letter and the Collateral Manager) within 15 Business Days following the Effective Date, an Accountants' Certificate, dated as of such date:

(a) confirming the computations and results of the Reinvestment Par Value Test, the Coverage Tests (save for the Interest Coverage Tests), the Portfolio Profile Tests and the Collateral Quality Tests;

(b) specifying the procedures undertaken by them to review data and computations relating to such confirmation; and

(c) confirming that the Aggregate Principal Balance of the Collateral Obligations purchased or committed to be purchased by the Issuer as at such date equals or exceeds the Target Par Amount by such date (provided that, for the purposes of determining the Aggregate Principal Balance as provided above, the Principal Balance of a Collateral Obligation which is a Defaulted Obligation will be the lower of its (i) Moody's Collateral Value and (ii) Fitch Collateral Value and any repayments or prepayments of any Collateral Obligation subsequent to the date of acquisition thereof and not subsequently reinvested shall be disregarded),

provided that the Trustee shall only be entitled to receive the Accountant's Certificate if it signs up to a reliance letter in form and substance satisfactory to the Accountants. Such reliance letter may include terms as to the limits on such Accountant's liability and may include statements by the Trustee as to the sufficiency of procedures undertaken by the Accountants, in each case, as such Accountants may require. Such statements are made solely for the purpose of receiving the report and the Trustee shall have no responsibility or liability for entering into such a reliance letter or for monitoring, checking or verifying the contents of the report or the sufficiency of any of the procedures referred to therein. The Trustee shall not be obliged to enter into any reliance letter obliging it to indemnify any Accountant.

32. OBSERVATION RIGHTS

The Issuer covenants and agrees to notify the Collateral Manager in advance of each meeting of the Directors of the Issuer relating to the Notes, to provide, at the time of distribution thereof, any materials distributed to the Directors in connection with such meeting and to afford a representative of the Collateral Manager or its Affiliates the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager.

The Collateral Manager is authorised by the Directors to act on behalf of the Issuer strictly in accordance with the terms hereof.

33. NO VOTING RIGHTS

(a) Notes held in the form of CM Non-Voting Exchangeable Notes or CM Non- Voting Notes shall not have any voting rights in respect of, and shall not be counted for, the

purposes of determining a quorum and the result of voting on any CM Removal Resolutions or any CM Replacement Resolutions (but shall carry a right to vote and be so counted on all other matters in respect of which the CM Voting Notes have a right to vote and be counted).

(b) Any Notes held by or on behalf of a Collateral Manager Related Party will have no voting rights with respect to any vote (or written direction or consent) in connection with ~~the removal of the Collateral Manager, the appointment of a successor Collateral Manager or with respect to the~~a CM Removal Resolution or a CM Replacement Resolution (other than a CM Replacement Resolution in relation to any assignment or delegation by the Collateral Manager of its rights or obligations hereunder and will be deemed not to be Outstanding in connection with any such vote, provided, however, that any Notes held by a Collateral Manager Related Party will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote. Prior to any vote (or written direction or consent) the Issuer shall provide two weeks' prior written notice of such vote (or written direction or consent) to the Collateral Manager and the Collateral Manager shall use reasonable efforts to notify the Issuer and the Trustee of the aggregate outstanding principal amount of any Notes held by the Collateral Manager and its Affiliates at the time of such notification.

34. NOTICES

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

To the Issuer:

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

Attention: The Directors
Facsimile: +31 20 673 0016
Tel: +31 20 575 5600

To the Collateral Manager:

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL
United Kingdom

Attention: Jake Walton
Telephone: +44 (0) 207 280 5915, +44 (0) 207 280 1737
Facsimile: +44 (0) 207 280 1651
Email: jacob.walton@rothschild.com

To the Collateral Administrator, Custodian and Information Agent:

Elavon Financial Services ~~D.A.C.~~DAC
Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

	Attention:	Simon Bowden/CDO Relationship Management
	Telephone:	+44 207 330 2151
	Facsimile:	+44 207 365 2577
To the Trustee:	U.S. Bank Trustees Limited 125 Old Broad Street Fifth Floor London EC2N 1AR United Kingdom	
	Attention:	James Stasyshan/CDO Relationship Management
	Telephone:	+44 207 330 2108
	Facsimile:	+44 207 365 2577
	Email:	james.stasyshan@usbank.com/ DG.Contego@usbank.com

or to such other address, email address or facsimile number as shall have been notified to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email or facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile or email transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile or email transmission.

35. BINDING NATURE OF AGREEMENT; SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, Successors and assigns as provided herein.

36. ENTIRE AGREEMENT; AMENDMENTS

36.1 This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof.

36.2 This Agreement may not be modified or amended other than by an agreement in writing executed by the parties.

37. FURTHER ASSURANCE

The Collateral Manager, the Collateral Administrator and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other parties hereto in order to effect the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement. The provisions of this Clause 37 are in addition to the duties of the Collateral Manager and the Collateral Administrator set forth in this Agreement.

38. GOVERNING LAW; JURISDICTION

38.1 Governing Law

This Agreement, and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of England and Wales.

38.2 Jurisdiction

All parties hereto irrevocably agree for the benefit of the other parties hereto that the courts of England are to have non exclusive jurisdiction to settle any disputes (whether contractual or non-contractual) which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as **Proceedings**) may be brought in such courts. All parties hereto irrevocably submit to the jurisdiction of such courts and waive any objection which they may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the parties hereto and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause 39 shall limit any right to take Proceedings against the parties hereto in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

39. INDULGENCES NOT WAIVERS

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

40. COSTS AND EXPENSES

Without prejudice to Clause 17.4 (*Expenses*) the reasonable costs and expenses (including the reasonable fees and disbursements of counsel and accountants) incurred by the Trustee, the Custodian, the Collateral Manager or the Collateral Administrator in connection with the negotiation and preparation of and the execution hereof, and all matters incidental thereto, shall be borne by the Issuer in accordance with the Priorities of Payments and Condition 3(j) (Payments to and from the Accounts).

41. TITLES NOT TO AFFECT INTERPRETATION

The titles of clauses, subclauses, paragraphs and subparagraphs contained herein are for convenience only, and they neither form a part hereof nor are they to be used in the construction or interpretation hereof.

42. EXECUTION IN COUNTERPARTS

This Agreement may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

43. PROVISIONS SEPARABLE

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

44. NUMBER AND GENDER

Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

45. SURVIVAL

Each representation and warranty made or deemed to be made herein or pursuant hereto, and each indemnity provided for hereby, shall survive the termination of this Agreement. The provisions of Clauses 15 (*Records; Confidentiality*) (with respect to confidentiality), 19 (*Limits of Collateral Manager Responsibility; Indemnification*), 22 (*Action Upon Termination*), 28.1 (*Liability*) and 46 (*Limited Recourse and Non-Petition*) shall survive the termination of this Agreement.

46. LIMITED RECOURSE AND NON-PETITION

The parties hereto hereby acknowledge and agree that, notwithstanding any other provision hereof or any other Transaction Document:

(a) The obligations of the Issuer to pay amounts due and payable in respect of this Agreement, the Notes and to the Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(k) (Payments to and from the Accounts). Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 11 (Enforcement) and the provisions of the Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes, this Agreement 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, this Agreement and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including the Issuer Dutch Account and its rights under the Issuer Management Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments. In such circumstances, the rights of the Noteholders, the Collateral Manager, the Collateral Administrator, the Custodian and the other Secured Parties to receive any further amounts in respect of such obligations shall be extinguished

and. none of the Noteholders, the Collateral Manager, the Collateral Administrator, the Custodian or the other Secured Parties may take any further action to recover such amounts.

(b) None of the Noteholders, the Trustee, the Collateral Manager, the Collateral Administrator, the Custodian 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 Agreement, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver).

(c) None of the Trustee, the Custodian, the Collateral Manager nor the Collateral Administrator has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) None of the parties hereto 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 this Agreement or any notice or documents which it is requested to deliver hereunder or thereunder.

(e) Pursuant to the terms of the Trust Deed, on each Payment Date or other date payments are to be made by the Issuer pursuant to the Transaction Documents prior to enforcement of the security constituted under the terms of the Trust Deed, or upon redemption of the Notes in accordance with Condition 7 (Redemption and Purchase), all amounts shall be paid in accordance with, and the Collateral Manager shall be bound by, the application of Interest Proceeds and Principal Proceeds in accordance with the Priorities of Payments and Condition 3(k) (Payments to and from the Accounts). In the event the amounts designated for payments under such Conditions are insufficient for payment of all amounts payable on such Payment Date, no other assets (if any) of the Issuer will be available for payment thereof.

(f) The provisions of this Clause 46 (*Limited Recourse and Non-Petition*) shall survive any termination of this Agreement.

47. THIRD PARTY RIGHTS

A person who is not a party hereto (other than each Hedge Counterparty for the purposes of Clause 21.2 (*Removal following Collateral Manager Event of Default*), Clause 21.6 (*Notice of Resignation or Removal*) and in relation to the provision of the Monthly Reports and the Payment Date Reports in accordance with Clauses 26.1 (*Monthly Report*) and 26.3 (*Payment Date Report*)) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term hereof but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

48. AGENT FOR SERVICE OF PROCESS

The Issuer hereby irrevocably appoints TMF Corporate Services Ltd (having an office, at the date hereof, at 6 St Andrew Street, 5th Floor, London, EC4A 3AE, United Kingdom) 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 or shall cease to be registered in England, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Collateral Manager and the Trustee a copy of the new agent's acceptance of appointment within 30 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

49. ISSUER'S ATTORNEY

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

IN WITNESS whereof, the parties hereto have executed this Agreement as a deed as of the date first written above.

SCHEDULE 1

MANAGEMENT CRITERIA

Acquisition of Collateral Obligations

The Collateral Manager will determine and will use reasonable endeavours to cause to be acquired by the Issuer a portfolio of Secured Senior Loans, Unsecured Senior ~~Loans~~Obligations, Second Lien Loans and Mezzanine ~~Loans~~Obligations during the Initial Investment Period, the Reinvestment Period and thereafter (including, but not limited to, Collateral Obligations purchased pursuant to the Warehouse Arrangements). The Issuer anticipates that, by the Issue Date, it will have purchased or committed to purchase Collateral Obligations, the Aggregate Principal Balance of which is equal to at least €245,000,000 which is approximately 70% of the Target Par Amount (provided that any repayments or prepayments of any Collateral Obligation subsequent to the date of acquisition thereof and not subsequently reinvested shall be disregarded). The proceeds of the issuance of the Notes remaining after repayment to the relevant lenders under the Warehouse Arrangements of the funding provided by them to finance the purchase of Collateral Obligations prior to the Issue Date shall be deposited into the Expense Reserve Account, the First Period Reserve Account and the Unused Proceeds Account to be utilised to fund the acquisition of Collateral Obligations complying with the Eligibility Criteria purchased by the Issuer during the Initial Investment Period (as defined in the Conditions). The Collateral Manager acting on behalf of the Issuer shall use commercially reasonable endeavours to purchase Collateral Obligations with an Aggregate Principal Balance (together with Collateral Obligations previously acquired) equal to at least the Target Par Amount out of the Balance standing to the credit of the Unused Proceeds Account during the Initial Investment Period.

The Issuer does not expect and is not required to satisfy the Collateral Quality Tests, Portfolio Profile Tests, the Coverage Tests or the Reinvestment Par Value Test prior to the Effective Date. The Collateral Manager may declare that the Initial Investment Period has ended and the Effective Date has occurred prior to the Payment Date in 15 May 2015, subject to the Effective Date Determination Requirements being satisfied.

On or after the Effective Date, the Balance standing to the credit of the Unused Proceeds Account will be transferred to the Principal Account and/or the Interest Account, in each case, at the discretion of the Collateral Manager (acting on behalf of the Issuer), provided that as at such date: (a) the Issuer has acquired or entered into binding commitments to acquire Collateral Obligations, the Aggregate Principal Balance of which equals or exceeds the Target Par Amount; and (b) no more than 1% of the Target Par Amount as of the Issue Date may be transferred to the Interest Account.

Within ten Business Days following the Effective Date, the Collateral Administrator shall issue a report (the **Effective Date Report**) containing the information required in a Monthly Report, confirming whether the Issuer has acquired or entered into a binding commitment to acquire Collateral Obligations having an Aggregate Principal Balance which equals or exceeds the Target Par Amount, copies of which shall be forwarded to the Issuer, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies (provided that, for the purposes of determining the Aggregate Principal Balance as provided above, the Principal Balance of a Collateral Obligation which is a Defaulted Obligation will be the lower of its Moody's Collateral Value and its Fitch Collateral Value and any repayments or prepayments of any Collateral Obligation subsequent to the date of acquisition thereof and not subsequently reinvested shall be disregarded) and within 15 Business Days following the Effective Date the Issuer will provide, or cause the Collateral Manager to provide to the Trustee and the Collateral Administrator, an accountant certificate recalculating and comparing the Aggregate Principal Balance of all Collateral Obligations purchased or committed to be purchased as at such date and the computations and results of the Portfolio Profile Tests, the Collateral Quality Tests and the Coverage Tests by reference to such Collateral Obligations.

The Collateral Manager (acting on behalf of the Issuer) shall promptly, following receipt of the Effective Date Report, request that each of the Rating Agencies (to the extent not previously received) confirm its Initial Ratings of the Rated Notes, provided that if the Effective Date Moody's Condition is satisfied then such rating confirmation shall be deemed to have been received from Moody's. If the Effective Date Moody's Condition is not satisfied within 20 Business Days following the Effective Date the Collateral Manager shall promptly notify Moody's. If (a) the Effective Date Determination Requirements are not satisfied and Rating Agency Confirmation has not been received in respect of such failure or (b) the Collateral Manager (acting on behalf of the Issuer) does not present a Rating Confirmation Plan to the Rating Agencies or Rating Agency Confirmation is not received in respect of such Rating Confirmation Plan, an Effective Date Rating Event shall have occurred, provided that any downgrade or withdrawal of the Initial Ratings of the Rated Notes which is not directly related to a request for confirmation thereof or which occurs after confirmation thereof by the Rating Agencies shall not constitute an Effective Date Rating Event. If an Effective Date Rating Event has occurred and is continuing on the Business Day prior to the next Payment Date following the Effective Date, the Rated Notes shall be redeemed on such Payment Date and thereafter on each Payment Date (to the extent required) out of Interest Proceeds and thereafter out of Principal Proceeds subject to the Priorities of Payments, until the earlier of (x) the date on which the Effective Date Rating Event is no longer continuing and (y) the date on which the Rated Notes have been redeemed in full. The Collateral Manager shall notify the Rating Agencies upon the discontinuance of an Effective Date Rating Event.

During such time as an Effective Date Rating Event shall have occurred and be continuing, the Collateral Manager (acting on behalf of the Issuer) may prepare and present to the Rating Agencies a Rating Confirmation Plan setting forth the timing and manner of acquisition of additional Collateral Obligations and/or any other intended action which is intended to cause confirmation or reinstatement of the Initial Ratings. The Collateral Manager (acting on behalf of the Issuer) is under no obligation whatsoever to present a Rating Confirmation Plan to the Rating Agencies.

The Collateral Manager has internal policies and procedures in relation to the granting of credit (in respect of the Collateral Obligations), which include criteria for the granting of credit and the process for approving, amending and re-financing credits (as to which, in relation to the Collateral Obligations, see also the information set out in this section of the Prospectus, which describes the criteria that the selection of Collateral Obligations are subject to, being, in particular, in the Eligibility Criteria, the Portfolio Profile Tests, the Collateral Quality Tests and the Reinvestment Criteria). The Collateral Manager is obliged to exercise such policies and procedures subject to the standard of care required under this Agreement.

Management of the Portfolio

Overview

The Collateral Manager (acting on behalf of the Issuer) is permitted to sell Collateral Obligations and Exchanged Equity Securities and to reinvest the Sale Proceeds (other than accrued interest on such Collateral Obligations included in Interest Proceeds by the Collateral Manager) thereof in Substitute Collateral Obligations in accordance with the terms of this Agreement. The Collateral Manager shall notify the Collateral Administrator of all necessary details of the Collateral Obligation or Exchanged Equity Security to be sold and the proposed Substitute Collateral Obligation to be purchased and the Collateral Administrator (on behalf of the Issuer) shall determine and shall provide confirmation of whether the Portfolio Profile Tests and Reinvestment Criteria which are required to be satisfied, maintained or improved in connection with any such sale or reinvestment are satisfied, maintained or improved or, if any such criteria are not satisfied, maintained or improved, shall notify the Issuer and the Collateral Manager of the reasons and the extent to which such criteria are not so satisfied, maintained or improved.

The Collateral Manager will determine and use reasonable endeavours to cause to be purchased by the Issuer, Collateral Obligations (including all Substitute Collateral Obligations) which satisfy the Eligibility Criteria and, where applicable, the Reinvestment Criteria and will monitor the performance of the Collateral Obligations on an ongoing basis to the extent practicable using sources of information reasonably available to it and provided that the Collateral Manager shall not be responsible for determining whether or not the terms of any individual Collateral Obligation have been observed.

Pursuant to this Agreement the Issuer authorises the Collateral Manager to undertake the activities referred to below on behalf of the Issuer in accordance with the terms of this Agreement subject to the Issuer's monitoring of the performance of the Collateral Manager under this Agreement.

~~*Sale of Assets pursuant to Volcker Rule*~~

~~The Collateral Manager on behalf of the Issuer will use its commercially reasonable efforts to effect the sale or other disposition, within a commercially reasonable timeframe, of any Collateral Obligation the Issuer's continued ownership of which would, in the reasonable determination of the Collateral Manager (as determined in accordance with the provisions of the this Agreement), cause the Issuer to be a "covered fund" under the Volcker Rule. However, the Collateral Manager on behalf of the Issuer will not be required to effect the sale or other disposition of any Secured Senior Loan or Second Lien Loan.~~

Sale of Issue Date Collateral Obligations

The Collateral Manager, acting on behalf of the Issuer, shall sell any Non-Eligible Issue Date Collateral Obligation. Any Sale Proceeds received in connection therewith may be reinvested in Substitute Collateral Obligations satisfying the Eligibility Criteria or credited to the Principal Account pending such reinvestment.

Terms and Conditions applicable to the Sale of Credit Risk Obligations, Credit Improved Obligations, Defaulted Obligations and Equity Securities

Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations may be sold at any time by the Collateral Manager (acting on behalf of the Issuer), subject to, within the Collateral Manager's knowledge (without the need for inquiry or investigation), no Note Event of Default having occurred which is continuing.

The Collateral Manager shall use commercially reasonable endeavours to effect the sale of any Equity Securities in the Portfolio.

Terms and Conditions applicable to the Sale of Exchanged Equity Securities

Any Exchanged Equity Security may be sold at any time by the Collateral Manager in its discretion (acting on behalf of the Issuer), subject to, within the Collateral Manager's knowledge (without the need for inquiry or investigation), no Note Event of Default having occurred which is continuing.

In addition to any discretionary sale of Exchanged Equity Securities as provided above, the Collateral Manager shall be required by the Issuer to use commercially reasonable endeavours to sell (on behalf of the Issuer) any Exchanged Equity Security which constitutes Margin Stock, as soon as practicable upon its receipt or upon its becoming Margin Stock (as applicable), unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

Discretionary Sales

The Issuer or the Collateral Manager (acting on behalf of the Issuer) may dispose of any Collateral Obligation (other than a Credit Improved Obligation, a Credit Risk Obligation, a Defaulted Obligation or an Exchanged Equity Security, each of which may only be sold in the circumstances provided above) at any time provided:

(a) no Note Event of Default having occurred which is continuing (in the case of the Collateral Manager, to its knowledge, without the need for inquiry or investigation);

(b) after giving effect to such sale, the Aggregate Principal Balance outstanding of all Collateral Obligations sold as described in this paragraph during the preceding 12 calendar months (or, for the first 12 calendar months after the Issue Date, during the period commencing on the Issue Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Issue Date, as the case may be); and

(c) either:

(i) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations within 60 days after the settlement of such sale in accordance with the Reinvestment Criteria; or

(ii) at any time, either: (A) the Sale Proceeds of such Collateral Obligation are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation; or (B) after giving effect to such sale, the Aggregate Principal Balance of all the Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the expected Sale Proceeds of such sale) plus, without duplication, the amounts on deposit in the Principal Account and the Unused Proceeds Account (including Eligible Investments therein) will be greater than (or equal to) the Reinvestment Target Par Balance.

For the purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

Investment Criteria Adjusted Balance means, with respect to a Collateral Obligation, the Principal Balance of such Collateral Obligation, provided that the Investment Criteria Adjusted Balance of:

(a) a Deferring Obligation shall be the lesser of:

(i) its Fitch Collateral Value; and

(ii) its Moody's Collateral Value;

(b) a Discount Obligation shall be the product of such obligation's:

(i) purchase price (expressed as a percentage of par); and

(ii) Principal Balance; and

(c) a Collateral Obligation which has been included in the calculation of the CCC/Caa Excess shall be the product of its Market Value and its Principal Balance,

provided that if a Collateral Obligation satisfies two or more of (a) through (c) above, the Investment Criteria Adjusted Balance of such Collateral Obligation shall be calculated using the category which results in the lowest value.

Restricted Trading Period

The Issuer or the Collateral Manager (acting on its behalf) shall promptly notify Fitch and Moody's upon the occurrence of a Restricted Trading Period.

Sale of Collateral Prior to Maturity Date

In the event of: (a) any redemption of the Rated Notes in whole prior to the Maturity Date; (b) receipt of notification from the Trustee of enforcement of the security over the Collateral; or (c) the purchase of Notes of any Class by the Issuer, the Collateral Manager (acting on behalf of the Issuer) will (if requested by the Trustee following the enforcement of such security), as far as reasonably practicable, arrange for liquidation of the Collateral in order to procure that the proceeds thereof are in immediately available funds by the Business Day prior to the applicable Redemption Date or date of sale of all or part of the Portfolio, as applicable, in accordance with Condition 7 (Redemption and Purchase) and clause 6 (*Realisation of Collateral*) of this Agreement but without regard to the limitations set out in clause 5 (*Sale and Reinvestment of Portfolio Assets*) and Schedule 5 (*Reinvestment Criteria*) of this Agreement (which will include any limitations or restrictions set out in the Conditions and the Trust Deed).

Sale of Assets which do not Constitute Collateral Obligations

In the event that an asset did not satisfy the Eligibility Criteria on the date it was required to do so in accordance with this Agreement, the Collateral Manager shall use commercially reasonable endeavours to sell such asset. Such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria.

Unsaleable Assets

After the Reinvestment Period, at the direction and discretion of the Collateral Manager and at the expense of the Issuer, the Collateral Manager may conduct an auction of Unsaleable Assets in accordance with the following procedures.

The Collateral Manager shall notify the Issuer, the Collateral Administrator and the Principal Paying Agent of its intention to conduct such auction, and promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Noteholders (and, for so long as any Notes rated by a Rating Agency are Outstanding, such Rating Agency) of such auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(a) any Noteholder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice);

(b) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(c) if no Noteholder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Issuer will provide notice thereof to each Noteholder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsaleable Asset to the Noteholders of the most senior Class Outstanding that provide delivery instructions to the Issuer on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum

denominations do not permit a *pro rata* distribution, the Collateral Manager will identify and the Issuer will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Noteholder to whom the remaining amount will be delivered. The Issuer will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Noteholders will not operate to reduce the Principal Amount Outstanding of the related Class of Notes held by such Noteholders; and

(d) if no such Noteholder provides delivery instructions to the Issuer, the Issuer will promptly notify the Collateral Manager and offer to deliver (at no cost) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Issuer will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

Accrued Interest

Amounts included in the purchase price of any Collateral Obligation comprising accrued interest thereon may be paid from the Interest Account, the Principal Account or the Unused Proceeds Account at the discretion of the Collateral Manager (acting on behalf of the Issuer) but subject to the terms of this Agreement and Condition 3(k) (Payments to and from the Accounts). Notwithstanding the foregoing, in any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Obligation (including, in respect of a Mezzanine ~~Loan~~Obligation, any accrued interest which, as at the time of purchase, had been capitalised and added to the principal amount of such Mezzanine ~~Loan~~Obligation in accordance with its terms), which was purchased at the time of acquisition thereof with Principal Proceeds and/or principal amounts from the Unused Proceeds Account (other than amounts comprising Ramp Accrued Interest) shall constitute Purchased Accrued Interest and shall be deposited into the Principal Account as Principal Proceeds. Amounts comprising Ramp Accrued Interest shall be deposited into the Unused Proceeds Account.

Block Trades

The requirements described herein with respect to the Portfolio shall be deemed to be satisfied upon any sale and/or purchase of Collateral Obligations on any day in the event that such Collateral Obligations satisfy such requirements in aggregate rather than on an individual basis.

For the purpose of calculating compliance with the Reinvestment Criteria at the election of the Collateral Manager acting in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time (the **Initial Trading Plan Calculation Date**) when compliance with the Reinvestment Criteria is required to be calculated (a **Trading Plan**) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten Business Days following the date of determination of such compliance (such period, the **Trading Plan Period**); provided that: (a) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period; (b) no Trading Plan Period may include a Payment Date; and (c) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, *provided* that no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation.

Eligible Investments

The Issuer or the Collateral Manager (acting on behalf of the Issuer) may from time to time purchase Eligible Investments out of the Balances standing to the credit of the Accounts (other than the Counterparty Downgrade Collateral Accounts, the Collection Account, Unfunded Revolver Reserve Account and the Payment Account). For the avoidance of doubt, Eligible Investments may be sold by the Issuer or the Collateral Manager (acting on behalf of the Issuer) at any time.

Collateral Enhancement Obligations

The Issuer may receive from time to time Collateral Enhancement Obligations in connection with a restructuring of a Collateral Obligation.

All funds required in respect of the exercise price of any rights or options under a Collateral Enhancement Obligation, may be paid out of the balance standing to the credit of the Supplemental Reserve Account at the relevant time or by means of a Collateral Manager Advance. Pursuant to Condition 3(k)(vi) (Supplemental Reserve Account), such Balance shall be comprised of all sums deposited therein from time to time which will comprise amounts which the Collateral Manager acting on behalf of the Issuer determines shall be paid into the Supplemental Reserve Account pursuant to the Priorities of Payments rather than being paid to the Subordinated Noteholders and such Collateral Manager Advances as the Collateral Manager makes in its discretion.

The Collateral Manager may also, at its discretion, fund the exercise of one or more Collateral Enhancement Obligations by making a Collateral Manager Advance to the Issuer during the Reinvestment Period, provided that the aggregate of all Collateral Manager Advances may not exceed €7,500,000.

Collateral Enhancement Obligations may be sold at any time and all Collateral Enhancement Obligation Proceeds received by the Issuer shall be deposited into the Supplemental Reserve Account.

Collateral Enhancement Obligations and any income or return generated thereby are not taken into account for the purposes of determining satisfaction of, or requirement to satisfy, any of the Coverage Tests, Portfolio Profile Tests, Collateral Quality Tests or the Reinvestment Par Value Test.

Exercise of Warrants and Options

The Collateral Manager acting on behalf of the Issuer may at any time exercise a warrant or option attached to a Collateral Obligation or comprised in a Collateral Enhancement Obligation and shall on behalf of the Issuer instruct the Account Bank to make any necessary payment pursuant to a duly completed form of instruction.

Margin Stock

This Agreement requires that the Collateral Manager, on behalf of the Issuer, shall use reasonable endeavours to sell any Collateral Obligation, Exchanged Equity Security or Collateral Enhancement Obligation which is or at any time becomes Margin Stock as soon as practicable following such event.

Revolving Obligations and Delayed Drawdown Collateral Obligations

The Collateral Manager acting on behalf of the Issuer may acquire Collateral Obligations which are Revolving Obligations or Delayed Drawdown Collateral Obligations from time to time.

Such Revolving Obligations and Delayed Drawdown Collateral Obligations may only be acquired if they are capable of being drawn in a single currency only (being Euros) and are not payable in or convertible into another currency.

Each Revolving Obligation and Delayed Drawdown Collateral Obligation will, pursuant to its terms, require the Issuer to make one or more future advances or other extensions of credit (including extensions of credit made on an unfunded basis pursuant to which the Issuer may be required to reimburse the provider of a guarantee or other ancillary facilities made available to the Obligor thereof in the event of any default by the Obligor thereof in respect of its reimbursement obligations in connection therewith). Such Revolving Obligations and Delayed Drawdown Collateral Obligations may or may not provide that they may be repaid and reborrowed from time to time by the Obligor thereunder. Upon acquisition of any Revolving Obligations and Delayed Drawdown Collateral Obligations, the Issuer shall deposit into the Unfunded Revolver Reserve Account amounts equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Revolving Obligations and Delayed Drawdown Collateral Obligations. To the extent required, the Issuer, or the Collateral Manager acting on its behalf, may direct that amounts standing to the credit of the Unfunded Revolver Reserve Account be deposited with a third party from time to time as collateral for any reimbursement or indemnification obligations owed by the Issuer to any other lender in connection with a Revolving Obligation or a Delayed Drawdown Collateral Obligation, as applicable and upon receipt of an Issuer Order (as defined in this Agreement) the Trustee shall be deemed to have released such amounts from the security granted thereover pursuant to the Trust Deed.

Participations

The Collateral Manager acting on behalf of the Issuer may from time to time acquire Collateral Obligations from Selling Institutions by way of Participation provided that at the time such Participation is taken:

(a) the percentage of the Collateral Principal Amount that represents Participations entered into by the Issuer with a single Selling Institution will not exceed the individual and aggregate percentages set forth in the Bivariate Risk Table determined by reference to the credit rating of such third party (or any guarantor thereof); and

(b) the percentage of the Collateral Principal Amount that represents Participations entered into by the Issuer with Selling Institutions (or any guarantor thereof), each having the same credit rating (taking the lowest rating assigned thereto by any Rating Agency), will not exceed the aggregate third party credit exposure limit set forth in the Bivariate Risk Table for such credit rating,

and for the purpose of determining the foregoing, account shall be taken of each sub participation from which the Issuer, directly or indirectly derives its interest in the relevant Collateral Obligation.

Each Participation entered into pursuant to a sub-participation agreement shall be substantially in the form of:

(a) the LSTA Model Participation Agreement for par/near par trades (as published by the Loan Syndications and Trading Association Inc. from time to time); or

(b) the LMA Funded Participation (Par) (as published by the Loan Market Association from time to time); or

(c) such other documentation provided such agreement contains limited recourse and non-petition language substantially the same as that set out in the Trust Deed.

Assignments

The Collateral Manager acting on behalf of the Issuer may from time to time acquire Collateral Obligations from Selling Institutions by way of Assignment provided that at the time such

Assignment is acquired the Collateral Manager acting on behalf of the Issuer shall have complied, to the extent within their control, with any requirements relating to such Assignment set out in the relevant loan documentation for such Collateral Obligation (including, without limitation, with respect to the form of such Assignment and obtaining the consent of any person specified in the relevant loan documentation).

Assignment means an interest in a loan acquired directly by way of novation or assignment.

SCHEDULE 2

ELIGIBILITY CRITERIA AND RESTRUCTURED OBLIGATION CRITERIA

PART 1

ELIGIBILITY CRITERIA

Each Collateral Obligation must, at the time of entering into a binding commitment to acquire such obligation by, or on behalf of, the Issuer, satisfy the following criteria (or, in the case of Issue Date Collateral Obligations, on the Issue Date) (the **Eligibility Criteria**) as determined by the Collateral Manager in accordance with this Agreement:

(a) it is a Secured Senior Loan, a Secured Senior Bond, a Corporate Rescue Loan, an Unsecured Senior ~~Loan~~Obligation, a Mezzanine ~~Loan or~~Obligation, a Second Lien Loan or a High Yield Bond;

(b) it is either (i) denominated in Euros and is not convertible into or payable in any other currency or (ii) other than in the case of a Revolving Obligation or a Delayed Drawdown Collateral Obligation, denominated in a Qualifying Currency and is not convertible into or payable in any other currency and the Issuer, with effect from the date no later than the settlement date thereof and conditional upon the satisfaction of the Hedging Condition, enters into a Currency Hedge Transaction with a notional amount in the relevant currency equal to the aggregate principal amount of such Non-Euro Obligation and otherwise complies with the requirements set out in this Agreement;

~~(c) it is not a Bond;~~

(c) ~~(d)~~ it is not a Structured Finance Security or a Synthetic Security;

(d) ~~(e)~~ it is not a Defaulted Obligation, a Credit Risk Obligation or Equity Security, including any obligation convertible into an Equity Security;

(e) ~~(f)~~ it is not a lease (including, for the avoidance of doubt, a financial lease);

(f) ~~(g)~~ it provides for a fixed amount of principal payable in cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortisation or prepayment in each case at a price of less than par;

(g) ~~(h)~~ it is not a Zero Coupon Obligation;

(h) ~~(i)~~ it does not constitute "margin stock" (as defined under Regulation U issued by the Board of Governors of the United States Federal Reserve System);

(i) ~~(j)~~ other than in the case of Corporate Rescue Loans, it is an obligation which has a Moody's Rating of "Caa3" or higher and a Fitch Rating of "CCC" or higher;

(j) ~~(k)~~ it is not a debt obligation whose repayment is subject to substantial non-credit related risk, including catastrophe bonds or instruments whose repayment is conditional on the non-occurrence of certain catastrophes or similar events;

(k) ~~(l)~~ it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer other than those: (i) which may arise at its option; (ii) which are fully collateralised; (iii) which are owed to the agent bank or security agent in relation to the performance of its duties under or in connection with a Collateral Obligation;

(iv) which are associated with tax credits arising in connection with grossed-up payments made to the Issuer; (v) which may arise as a result of an undertaking to participate in a financial restructuring of a Collateral Obligation where such undertaking is contingent upon the redemption in full of such Collateral Obligation on or before the time by which the Issuer is obliged to enter into the Restructured Obligation and where the Restructured Obligation satisfies the Restructured Obligation Criteria and, for the avoidance of doubt, the Issuer is not liable to pay any amounts in respect of a Restructured Obligation; or (vi) which are Delayed Drawdown Collateral Obligations or Revolving Obligations, provided that, in respect of paragraph (v) only, that the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer following such restructuring shall not exceed the redemption amounts from such restructured Collateral Obligation;

(l) ~~(m)~~ it will not require the Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;

(m) ~~(n)~~ it is not a debt obligation that pays scheduled interest less frequently than semi-annually (other than a PIK Obligation);

(n) ~~(o)~~ it is not a debt obligation which pays interest only and does not require the repayment of principal;

(o) ~~(p)~~ it is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its par amount plus all accrued and unpaid interest;

(p) ~~(q)~~ the Collateral Obligation Stated Maturity thereof falls prior to the Maturity Date of the Notes;

(q) ~~(r)~~ its acquisition by the Issuer will not result in the imposition of stamp duty, stamp duty reserve tax or any similar tax or duty payable by the Issuer (or by any other person which may recover the same from the Issuer), unless such tax or duty has been included in the purchase price of such Collateral Obligation;

(r) ~~(s)~~ upon acquisition, both (i) the Collateral Obligation is capable of being, and will be, the subject of a first fixed charge, a first priority security interest or comparable security arrangement having substantially the same effect in favour of the Trustee for the benefit of the Secured Parties and (ii) (subject to (i) above) the Issuer (or the Collateral Manager on behalf of the Issuer) has notified the Trustee if any Collateral Obligation that is a bond is held through the Custodian but not held through Euroclear or does not satisfy the requirements relating to Euroclear collateral specified in the Trust Deed and has taken such action as the Trustee may require to effect such security interest;

(s) ~~(t)~~ is an obligation of an Obligor or Obligors Domiciled in a Non-Emerging Market Country (as determined by the Collateral Manager acting on behalf of the Issuer);

(t) ~~(u)~~ it is not a Dutch Ineligible Security;

(u) ~~(v)~~ is not an obligation of a borrower who or which is resident in or incorporated under the laws of The Netherlands and who or which is not acting in the conduct of a business or profession;

(v) ~~(w)~~ it has not been called for, and is not subject to a pending, redemption;

(w) ~~(x)~~ it is capable of being sold, assigned or participated to, and held by, the Issuer, together with any associated security, without any breach of applicable selling restrictions or of any

contractual provisions or of any legal or regulatory requirements and the Issuer does not require any authorisations, consents, approvals or filings (other than such as have been obtained or effected) as a result of or in connection with any such sale, assignment or participation or holding under any applicable law;

(x) ~~(y)~~ it is not a Project Finance Loan;

(y) ~~(z)~~ it is in registered form for U.S. federal income tax purposes, unless it is not a "registration-required obligation" as defined in Section 163(f) of the U.S. Internal Revenue Code;

(z) ~~(aa)~~ it requires the consent of more than 50.0~~%~~ per cent. of the lenders to the Obligor thereunder for any change that is adverse to the interests of holders thereof to the principal repayment profile or interest applicable on such obligation (for the avoidance of doubt, excluding any changes originally envisaged in the Underlying Instrument) provided that in the case of a Collateral Obligation that is a bond, such percentage requirement shall refer to the percentage of holders required to approve a resolution on any such matter, either as a percentage of those attending a quorate bondholder meeting or as a percentage of all bondholders acting by way of a written resolution;

(aa) ~~(bb)~~ it is not a Step-Down Coupon Obligation;

(bb) ~~(cc)~~ it is an obligation in respect of which, following acquisition thereof by the Issuer by the selected method of transfer, payments to the Issuer of interest will not be subject to withholding tax imposed by any jurisdiction, whether by virtue of an applicable double taxation treaty or otherwise, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding on an after-tax basis;

(cc) ~~(dd)~~ the minimum purchase price of the Collateral Obligation is 50.0% of the Principal Balance of such Collateral Obligation;

(dd) ~~(ee)~~ it is not an obligation issued by an Obligor which has total current indebtedness of less than EUR100,000,000 (or its equivalent in any currency); and

(ee) ~~(ff)~~ it is not an obligation of an Obligor or Obligors which qualify as a Restricted Corporation.

Other than (i) Issue Date Collateral Obligations which must satisfy the Eligibility Criteria on the Issue Date and (ii) Collateral Obligations which are the subject of a restructuring (whether effected by way of an amendment to the terms of such Collateral Obligation or by way of substitution of new obligations and/or change of Obligor) which must satisfy the Restructured Obligation Criteria on the applicable Restructuring Date, the subsequent failure of any Collateral Obligation to satisfy any of the Eligibility Criteria shall not prevent any obligation which would otherwise be a Collateral Obligation from being a Collateral Obligation so long as such obligation satisfied the Eligibility Criteria, when the Issuer or the Collateral Manager on behalf of the Issuer entered into a binding agreement to purchase such obligation.

PART 2

RESTRUCTURED OBLIGATION CRITERIA

In the event a Collateral Obligation becomes (as determined by the Issuer, assisted by the Collateral Manager) the subject of a restructuring whether effected by way of an amendment to the terms of such Collateral Obligation (including but not limited to an amendment of its maturity date) or by way of substitution of new obligations and/or change of Obligor, such obligation shall only constitute a Restructured Obligation if such obligation satisfies the criteria (the **Restructured Obligation Criteria**) in paragraphs (a), (b), (d), (f), (g), (h), (i), (k), (l), (m), (n), (o), (p), (s), (t), (u), (v), (w), (x), (y), (z), (aa) and (ff) of the Eligibility Criteria.

For the avoidance of doubt, a repayment of a Collateral Obligation in circumstances whereby the redemption proceeds are rolled as consideration for a new obligation (including by way of a **cashless roll**) shall be treated as the acquisition by the Issuer of a new Collateral Obligation and not as the acquisition of a Restructured Obligation.

SCHEDULE 3

PORTFOLIO PROFILE TESTS

The Portfolio Profile Tests will consist of each of the following:

(a) not less than 90.0% of the Collateral Principal Amount shall consist of obligations which are Secured Senior Loans or Secured Senior Bonds (which term, for the purposes of this paragraph (a), shall comprise the aggregate of the Aggregate Principal Balance of the Secured Senior Loans and Secured Senior Bonds and the Balances standing to the credit of the Principal Account and the Unused Proceeds Account, including Eligible Investments acquired with such Balances (excluding accrued interest thereon, in each case as at the relevant Measurement Date);

(b) not more than 10.0% of the Collateral Principal Amount shall consist of Unsecured Senior ~~Loans~~Obligations, Second Lien Loans and Mezzanine ~~Loans~~Obligations and High Yield Bonds;

(c) (i) in the case of all Collateral Obligations, not more than 3.0% of the Collateral Principal Amount shall be the obligation of any single Obligor, (ii) in the case of Secured Senior Loans, not more than 2.5% of the Collateral Principal Amount shall be the obligation of any single Obligor, provided that not more than three Obligors may each represent up to 3.0% of the Collateral Principal Amount each and (iii) in the case of Collateral Obligations which are not Secured Senior Loans or Secured Senior Bonds, not more than 1.5% of the Collateral Principal Amount shall be the obligation of any single Obligor;

(d) not more than 20.0% of the Collateral Principal Amount shall consist of Non-Euro Obligations;

(e) not more than 5.0% of the Collateral Principal Amount shall consist of Participations;

(f) not more than 5.0% of the Collateral Principal Amount shall consist of Current Pay Obligations;

(g) not more than 5.0% of the Collateral Principal Amount shall consist of obligations which are Revolving Obligations or Delayed Drawdown Collateral Obligations;

(h) not more than 7.5% of the Collateral Principal Amount shall consist of Fitch CCC Obligations;

(i) not more than 7.5% of the Collateral Principal Amount shall consist of Moody's Caa Obligations;

(j) not more than 5.0% of the Collateral Principal Amount shall consist of Bridge Loans;

(k) not more than 5.0% of the Collateral Principal Amount shall consist of Corporate Rescue Loans;

(l) not more than 2.5% of the Collateral Principal Amount shall consist of obligations which are Fixed Rate Collateral Obligations;

(m) not more than 17.5% of the Collateral Principal Amount shall be obligations comprising any one Fitch industry classification and any three Fitch industry classifications may comprise up to 40.0% in aggregate of the Collateral Principal Amount;

(n) not more than 10.0% of the Collateral Principal Amount shall consist of obligations that are issued by obligors that belong to any single Moody's industry classification, except that (x) two Moody's industry classifications may each represent up to 12.0% of the Collateral Principal Amount; and (y) one Moody's industry classification may represent up to 15.0% of the Collateral Principal Amount;

(o) not more than 10.0% of the Collateral Principal Amount shall consist of Obligors who are Domiciled in countries or jurisdictions rated below "A-" by Fitch unless Rating Agency Confirmation from Fitch is obtained;

(p) not more than 10.0% of the Collateral Principal Amount shall consist of Obligors who are Domiciled in countries with a Moody's foreign currency government bond rating below "A3" provided that the Aggregate Principal Balance of Collateral Obligations of Obligors Domiciled in countries or jurisdictions with a Moody's foreign currency government bond rating below "Baa3" shall not be greater than 5.0% of the Collateral Principal Amount unless Rating Agency Confirmation from Moody's is obtained;

(q) not more than 35.0% of the Collateral Principal Amount shall consist of Cov-Lite Loans and FRNs in aggregate, provided that if more than 17.5% of the Collateral Principal Amount consists of Cov-Lite Loans which have a Fitch Rating below "BB-" and a Moody's Rating below "Ba3", no further purchase of Cov-Lite Loans shall be permitted until no more than 17.5% of the Collateral Principal Amount consists of Cov-Lite Loans which have a Fitch Rating below "BB-" and a Moody's Rating below "Ba3" and provided further that 0% of the Collateral Principal Amount shall consist of Cov-Lite Loans which have a Fitch Rating below "B" and a Moody's Rating below "B2";

(r) not more than 10.0% of the Collateral Principal Amount shall consist of obligations with a Moody's Rating which is derived from an S&P rating;

(s) not more than 5.0% of the Collateral Principal Amount shall consist of obligations issued by Obligors each of which has total current indebtedness (comprised of all financial debt owing by the Obligor including the maximum available amount or total commitment under any revolving or delayed draw loans) under their respective loan agreements and other Underlying Instruments of less than EUR200,000,000 (or its equivalent in any currency);

(t) not more than 5.0% of the Collateral Principal Amount shall consist of obligations which are PIK Obligations; and

(u) the limits set forth in the Bivariate Risk Table determined by reference to the ratings of Selling Institutions shall be satisfied.

The percentage requirements applicable to different types of Collateral Obligations specified in the Portfolio Profile Tests shall be determined by reference to the Aggregate Principal Balance of such type of Collateral Obligations (excluding Defaulted Obligations). Obligations for which the Issuer (or the Collateral Manager acting on behalf of the Issuer) has entered into binding commitments to purchase but have not yet settled shall be included for the purposes of calculating the Portfolio Profile Tests and Collateral Obligations for which the Issuer (or the Collateral Manager acting on behalf of the Issuer) has entered into binding commitments to sell, but have not yet settled, shall be excluded as Collateral Obligations for the purposes of the Portfolio Profile Tests at any time as if such sale had been completed.

SCHEDULE 4

COLLATERAL QUALITY TESTS

The Collateral Quality Tests will consist of each of the following:

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

(i) the Moody's Minimum Diversity Test;

(ii) the Moody's Minimum Weighted Average Recovery Rate Test; and

(iii) the Moody's Maximum Weighted Average Rating Factor Test; and

(b) so long as any Notes rated by Fitch are Outstanding:

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

(ii) the Fitch Minimum Weighted Average Recovery Rate Test; and

(c) so long as any Rated Notes are Outstanding:

(i) the Minimum Weighted Average Spread Test;

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

(iii) the Weighted Average Life Test,

each as defined in this Agreement.

The Principal Balance of Defaulted Obligations shall be excluded for the purposes of calculating the Collateral Quality Tests.

SCHEDULE 5

REINVESTMENT CRITERIA

Reinvestment Criteria means, during the Reinvestment Period, the criteria set out under "*During the Reinvestment Period*" below and following the expiry of the Reinvestment Period, the criteria set out below under "*Following the Expiry of the Reinvestment Period*". The Reinvestment Criteria (except satisfaction of the Eligibility Criteria) shall not apply prior to the Effective Date or in the case of a Collateral Obligation which has been restructured where such restructuring has become binding on the holders thereof.

During the Reinvestment Period

During the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) may, at its discretion, reinvest any Principal Proceeds in the purchase of Substitute Collateral Obligations satisfying the Eligibility Criteria provided that immediately after entering into a binding commitment to acquire such Collateral Obligation and taking into account existing commitments, the criteria set out below (which criteria, other than the Eligibility Criteria, shall apply only after the Effective Date) must be satisfied:

(a) to the Collateral Manager's knowledge (without the need for inquiry or investigation), no Note Event of Default has occurred that is continuing at the time of such purchase;

(b) such obligation is a Collateral Obligation;

(c) on and after the Effective Date (or in the case of the Interest Coverage Tests, the Determination Date immediately preceding the second Payment Date) the Coverage Tests are satisfied or if (other than with respect to the reinvestment of any proceeds received upon the sale of, or as a recovery on, any Defaulted Obligation, such proceeds may only be reinvested if the Coverage Tests will be satisfied immediately following such reinvestment) as calculated immediately prior to any purchase of a Substitute Collateral Obligation any Coverage Test was not satisfied, the coverage ratio relating to such test will be maintained or improved after giving effect to such reinvestment;

(d) in the case of a Substitute Collateral Obligation purchased with Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation either:

  (i) the Aggregate Principal Balance of all Substitute Collateral Obligations purchased with such Sale Proceeds shall at least equal such Sale Proceeds;

  (ii) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased when compared to the Aggregate Principal Balance of the Collateral Obligations (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation is its Market Value) immediately prior to such sale;

  (iii) the sum of: (A) the Aggregate Principal Balance of all Collateral Obligations (excluding each Collateral Obligation being sold but including, without duplication, each Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Obligation); and (B) amounts standing to the credit of the Principal Account and Unused Proceeds Account (including any Eligible Investments (save for interest accrued on Eligible Investments) acquired with cash standing to the credit of such Accounts) is equal to or greater than the Reinvestment Target Par Balance; or

  (iv) the Adjusted Collateral Principal Amount is maintained or increased;

(e) in the case of a Substitute Collateral Obligation purchased with Sale Proceeds of a Credit Improved Obligation either:

(i) the Aggregate Principal Balance of all Collateral Obligations shall be maintained or improved after giving effect to such reinvestment when compared with the Aggregate Principal Balance (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation is its Market Value) immediately prior to the sale that generates such Sale Proceeds;

(ii) the sum of: (A) the Aggregate Principal Balance of all Collateral Obligations (excluding each Collateral Obligation being sold but including, without duplication, each Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Obligation); and (B) amounts standing to the credit of the Principal Account and Unused Proceeds Account (including any Eligible Investments (save for interest accrued on Eligible Investments)) is equal to or greater than the Reinvestment Target Par Balance; or

(iii) the Adjusted Collateral Principal Amount is maintained or increased;

(f) either: (i) each of the Portfolio Profile Tests and the Collateral Quality Tests will be satisfied; or (ii) as calculated immediately prior to any purchase of a Substitute Collateral Obligation, if any of the Portfolio Profile Tests or Collateral Quality Tests are not satisfied such tests will be maintained or improved after giving effect to such reinvestment; and

(g) with respect to the reinvestment of Sale Proceeds (other than Sale Proceeds from Credit Improved Obligations, Credit Risk Obligations, Defaulted Obligations and Exchanged Equity Securities) either:

(i) the Aggregate Principal Balance of all Collateral Obligations shall be maintained or improved after giving effect to such reinvestment when compared with the Aggregate Principal Balance (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation is its Market Value) immediately prior to the sale that generates such Sale Proceeds;

(ii) the sum of: (A) the Aggregate Principal Balance of all Collateral Obligations (excluding each Collateral Obligation being sold but including, without duplication, each Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Obligations); and (B) amounts standing to the credit of the Principal Account and Unused Proceeds Account (including any Eligible Investments (save for interest accrued on Eligible Investments) acquired with cash standing to the credit of such Accounts) is equal to or greater than the Reinvestment Target Par Balance; or

(iii) the Adjusted Collateral Principal Amount is maintained or increased,

provided that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Trust Deed.

Following the Expiry of the Reinvestment Period

Following the expiry of the Reinvestment Period, Sale Proceeds from the sale of Credit Improved Obligations and Credit Risk Obligations and from Unscheduled Principal Proceeds only, may be

reinvested by the Collateral Manager (acting on behalf of the Issuer) in one or more Substitute Collateral Obligations satisfying the Eligibility Criteria, in each case provided that:

(a) the Aggregate Principal Balance of Substitute Collateral Obligations equals or exceeds (i) the Aggregate Principal Balance of the related Collateral Obligations that produced such Unscheduled Principal Proceeds, (ii) the amount of Sale Proceeds of such Credit Improved Obligations or (iii) the amount of Sale Proceeds of such Credit Risk Obligations, as the case may be;

(b) each of the Moody's Maximum Weighted Average Rating Factor Test, the Fitch Weighted Average Rating Factor Test and Weighted Average Life Test is satisfied immediately after giving effect to such reinvestment;

(c) the Weighted Average Life Test was satisfied on the last Determination Date before the expiry of the Reinvestment Period;

(d) a Restricted Trading Period is not currently in effect;

(e) either: (i) each of the Portfolio Profile Tests and the Collateral Quality Tests (except the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Diversity Test, the Fitch Weighted Average Rating Factor Test, the Weighted Average Life Test and paragraphs (h) and (i) of the Portfolio Profile Tests) are satisfied after giving effect to such reinvestment; or (ii) if any such test was not satisfied immediately prior to such reinvestment, such test will be maintained or improved after giving effect to such reinvestment;

(f) each of the Coverage Tests are satisfied after giving effect to such reinvestment;

(g) to the Collateral Manager's knowledge (without the need for inquiry or investigation), no Note Event of Default has occurred that is continuing at the time of such purchase;

(h) the Collateral Obligation Stated Maturity of each Substitute Collateral Obligation is the same as or earlier than the Collateral Obligation Stated Maturity of the Collateral Obligation that produced such Unscheduled Principal Proceeds or Sale Proceeds;

(i) immediately after such reinvestment, the cumulative Sale Proceeds from the sale of Credit Improved Obligations reinvested in Substitute Collateral Obligations following the expiry of the Reinvestment Period shall not exceed 7.5% of the Target Par Amount;

(j) immediately after giving effect to the reinvestment, not more than 7.5% of the Collateral Principal Amount consist of obligations which are Fitch CCC Obligations; and

(k) immediately after giving effect to the reinvestment, not more than 7.5% of the Collateral Principal Amount consist of obligations which are Moody's Caa Obligations.

Following the expiry of the Reinvestment Period, any Unscheduled Principal Proceeds and any Sale Proceeds from the sale of Credit Improved Obligations and Credit Risk Obligations that have not been reinvested as provided above prior to the end of the Due Period in which such proceeds were received shall be paid into the Principal Account and disbursed in accordance with the Principal Priority of Payments on the following Payment Date (subject as provided at the end of this paragraph), save that the Collateral Manager (acting on behalf of the Issuer) may in its discretion procure that Unscheduled Principal Proceeds and Sale Proceeds from the sale of any Credit Improved Obligations and Credit Risk Obligations are paid into the Principal Account and designated for reinvestment in Substitute Collateral Obligations, in which case such Principal Proceeds shall not be so disbursed in accordance with the Principal Priority of Payments for so long as they remain so designated for reinvestment but for no longer than the later of (a) 30 days following their receipt by

the Issuer and (ii) the end of the following Due Period; provided that, in each case where any of the applicable Reinvestment Criteria are not satisfied as of the Payment Date next following receipt of such Sale Proceeds or Unscheduled Principal Proceeds, all such funds shall be paid into the Principal Account and disbursed in accordance with the Principal Priority of Payments set out in Condition 3(c)(ii) (Application of Principal Proceeds) and such funds shall be applied only in redemption of the Notes in accordance with the Priorities of Payments.

Amendments to Collateral Obligations

The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favour of a Maturity Amendment unless, as determined by the Collateral Manager, the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment and, the Collateral Obligation Stated Maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Maturity Date after giving effect to such Maturity Amendment, *provided that* if the Issuer or the Collateral Manager has not voted in favour of a Maturity Amendment which would contravene the requirements of this paragraph but by way of scheme of arrangement or otherwise, the Collateral Obligation Stated Maturity has been extended, the Issuer or the Collateral Manager acting on its behalf may but shall not be required to sell such Collateral Obligation provided that in any event the Collateral Manager shall dispose of such Collateral Obligation prior to the Maturity Date. Such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria.

Expiry of the Reinvestment Criteria Certification

Immediately preceding the end of the Reinvestment Period, the Collateral Manager will deliver to the Trustee and the Collateral Administrator a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and will certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Account, any scheduled distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Reinvestment Par Value Test

If, on any Determination Date on and after the Effective Date and during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) of the Interest Priority of Payments, the Reinvestment Par Value Test has not been satisfied, then on the related Payment Date, at the discretion of the Collateral Manager, either (a) Interest Proceeds shall be paid to the Principal Account to be applied for the purpose of the acquisition of additional Collateral Obligations or (b) in redemption of the Rated Notes in accordance with the Note Payment Sequence, in either case in an amount equal to the lesser of (i) 50% of all remaining Interest Proceeds available for payment and (ii) the amount which, after giving effect to such payment, would be sufficient to cause the Reinvestment Par Value Test to be satisfied.

Designation for Reinvestment

After the expiry of the Reinvestment Period, the Collateral Manager shall, one Business Day prior to each Determination Date, notify the Issuer and the Collateral Administrator in writing of all Principal Proceeds which the Collateral Manager determines in its discretion (acting on behalf of the Issuer, and subject to the terms of this Agreement as described above) shall remain designated for reinvestment in accordance with the Reinvestment Criteria, on or after the following Payment Date in which event such Principal Proceeds shall not constitute Principal Proceeds which are to be paid into the Payment Account and disbursed on such Payment Date in accordance with the Priorities of Payments.

The Collateral Manager (acting on behalf of the Issuer) may direct that the proceeds of sale of any Collateral Obligation which represents accrued interest be designated as Interest Proceeds and paid into the Interest Account save for: (a) Purchased Accrued Interest; (b) Ramp Accrued Interest; or (c) any interest received in respect of a Defaulted Obligation other than Defaulted Obligation Excess Amounts.

SCHEDULE 6

BIVARIATE RISK TABLE

The following is the bivariate risk table (the **Bivariate Risk Table**). For the purposes of the limits specified in the Bivariate Risk Table, the individual third party credit exposure limit shall be determined by reference to the Aggregate Principal Balance of all Participations (excluding any Defaulted Obligations) entered into by the Issuer with the same counterparty (such amount in respect of such entity, the **Third Party Exposure**) and the applicable percentage limits shall be determined by reference to the lower of the Fitch or Moody's Ratings applicable to such counterparty and the aggregate third party credit exposure limit shall be determined by reference to the aggregate of Third Party Exposure of all such counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

Long-Term/Short-Term Senior Unsecured Debt Rating of Selling Institution	Individual Third Party Credit Exposure Limit*	Aggregate Third Party Credit Exposure Limit*
Moody's		
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2 and P-1	5%	5%
A2 (without a Moody's short-term rating of at least P-1) or below	0%	0%
Long-Term Issuer Credit Rating of Selling Institution		
Fitch		
AAA	20%	20%
AA+	10%	20%
AA	10%	20%
AA-	10%	15%
A+	5%	10%
A	5%	5%
A- or below	0%	0%

*As a percentage of the Collateral Principal Amount (excluding any Defaulted Obligations) the aggregate third party credit exposure limit shall be determined by reference to the aggregate of the third party credit exposure of all such Counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

SCHEDULE 7

MOODY'S TEST MATRIX

Subject to the provisions provided below, on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix to be set out in this Agreement (the **Moody's Test Matrix**) shall be applicable for purposes of the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Diversity Test and the Minimum Weighted Average Spread Test. For any given case:

(a) the applicable column for performing the Moody's Minimum Diversity Test will be the column (or linear interpolation between two adjacent columns, as applicable) in which the elected case is set out;

(b) the applicable row and column for performing the Moody's Maximum Weighted Average Rating Factor Test will be the row and column (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in which the elected case is set out; and

(c) the applicable row for performing the Minimum Weighted Average Spread Test will be the row (or linear interpolation between two adjacent rows, as applicable) in which the elected test is set out.

On the Effective Date, the Collateral Manager will be required to elect which case shall apply initially. Thereafter, on two Business Days' notice to the Issuer, the Collateral Administrator and Moody's, the Collateral Manager may elect to have a different case apply, provided that the Moody's Minimum Diversity Test, the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied (and, in relation to the Minimum Weighted Average Spread Test, taking into account the case that the Collateral Manager has elected to apply under the Fitch Test Matrix) or, in the case of any tests that are not satisfied, are closer to being satisfied. In no event will the Collateral Manager be obliged to elect to have a different case apply. The Moody's Test Matrix may be amended and/or supplemented and/or replaced by the Collateral Manager subject to Rating Agency Confirmation from Moody's.

Minimum Weighted Average ~~Spread~~ Spread	Minimum Diversity Score													
	20	24	28	30	32	34	36	38	40	44	48	52	56	60
2.50%	1930	1990	2040	2050	2090	2100	2120	2130	2140	2170	2190	2210	2220	2240
2.60%	2000	2090	2130	2170	2190	2210	2220	2240	2250	2270	2300	2310	2330	2350
2.70%	2040	2160	2240	2270	2290	2310	2330	2340	2350	2380	2400	2420	2440	2460
2.80%	2110	2230	2330	2370	2380	2410	2440	2450	2470	2480	2500	2520	2540	2560
2.90%	2140	2270	2370	2420	2450	2480	2510	2530	2560	2600	2600	2630	2660	2680
3.00%	2200	2330	2410	2450	2490	2520	2550	2580	2600	2640	2680	2710	2740	2770
3.10%	2220	2360	2470	2510	2540	2580	2600	2630	2650	2690	2730	2760	2790	2820
3.20%	2270	2420	2510	2550	2590	2630	2650	2680	2700	2740	2780	2810	2840	2870
3.30%	2320	2450	2550	2590	2640	2670	2710	2720	2750	2790	2830	2860	2890	2920
3.40%	2360	2480	2590	2640	2680	2710	2740	2780	2810	2810	2850	2890	2920	2940
3.50%	2390	2520	2640	2680	2710	2750	2790	2820	2850	2900	2900	2940	2970	2990
3.60%	2420	2560	2670	2710	2750	2790	2830	2860	2890	2940	2990	2980	3010	3040
3.70%	2460	2600	2700	2750	2790	2840	2870	2890	2930	2980	3030	3020	3100	3080
3.80%	2490	2640	2740	2790	2840	2870	2900	2940	2970	3020	3070	3100	3140	3170
3.90%	2520	2670	2780	2830	2870	2900	2940	2980	3000	3060	3100	3140	3180	3210
4.00%	2560	2710	2820	2870	2900	2940	2990	3010	3040	3100	3140	3180	3220	3250
4.10%	2590	2740	2860	2900	2940	2980	3020	3040	3080	3130	3180	3220	3260	3290
4.20%	2650	2770	2890	2930	2980	3020	3050	3080	3120	3170	3220	3250	3290	3320
4.30%	2670	2810	2920	2970	3020	3050	3090	3130	3150	3210	3250	3290	3330	3360
4.40%	2700	2870	2980	3010	3060	3090	3130	3160	3190	3240	3290	3330	3370	3400
4.50%	2730	2900	3010	3050	3110	3140	3170	3210	3240	3280	3330	3380	3400	3430
4.60%	2780	2930	3050	3100	3140	3180	3220	3250	3260	3330	3360	3400	3450	3470
4.70%	2810	2960	3090	3130	3160	3200	3250	3270	3300	3350	3410	3440	3480	3510
4.80%	2830	3000	3130	3160	3210	3250	3270	3320	3350	3390	3450	3490	3520	3550
4.90%	2860	3030	3150	3200	3250	3280	3320	3360	3380	3440	3470	3510	3570	3590
5.00%	2900	3070	3180	3240	3280	3320	3340	3390	3420	3470	3510	3550	3590	3630
5.10%	2920	3080	3210	3270	3310	3350	3390	3420	3450	3510	3560	3590	3630	3680
5.20%	2940	3110	3250	3310	3350	3370	3430	3460	3470	3530	3580	3630	3660	3720
5.30%	2960	3130	3260	3300	3360	3410	3440	3470	3510	3570	3620	3670	3700	3730
5.40%	2980	3150	3280	3330	3380	3420	3460	3490	3520	3580	3630	3680	3710	3750
5.50%	3000	3170	3300	3360	3410	3450	3480	3520	3550	3610	3660	3700	3740	3770
5.60%	3030	3200	3330	3390	3440	3480	3510	3550	3580	3650	3700	3740	3780	3810
5.70%	3040	3210	3350	3410	3460	3500	3540	3580	3610	3670	3720	3770	3810	3840
5.80%	3060	3240	3380	3430	3490	3530	3580	3620	3650	3710	3760	3810	3850	3880
5.90%	3090	3270	3410	3460	3510	3550	3600	3640	3680	3740	3790	3830	3870	3910
6.00%	3120	3310	3440	3490	3540	3580	3630	3670	3710	3770	3830	3870	3910	3950

SCHEDULE 8

FITCH TEST MATRIX

Subject to the provisions provided below, on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix to be set out in this Agreement (the **Fitch Test Matrix**) shall be applicable for purposes of the Fitch Maximum Weighted Average Rating Factor Test and the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Spread Test. For any given case:

(a) the applicable column for performing the Fitch Maximum Weighted Average Rating Factor Test will be the column (or linear interpolation between two adjacent columns, as applicable) in the applicable Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable row for performing the Minimum Weighted Average Spread Test will be the row (or linear interpolation between two adjacent rows, as applicable) in the applicable Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable row and column for performing the Fitch Minimum Weighted Average Recovery Rate Test will be the row and column (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the applicable Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Effective Date, the Collateral Manager will be required to elect which case shall apply initially. Thereafter, on two Business Days' notice to the Issuer, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, provided that the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied or, in the case of any tests that are not satisfied, are closer to being satisfied. The Fitch Test Matrix may be amended and/or supplemented and/or replaced by the Collateral Manager subject to Rating Agency Confirmation from Fitch.

Minimum Weighted Average Spread	Fitch Maximum Weighted Average Rating Factor														
	28	29	30	31	32	33	33.5	34	35	36	37	38	39	40	41
2.50%	74.4%	75.9%	77.0%	78.6%	80.0%	82.4%	84.2%	86.0%	86.9%	N/A	N/A	N/A	N/A	N/A	N/A
2.60%	73.3%	74.8%	76.3%	77.6%	78.6%	79.6%	81.0%	82.8%	84.2%	88.4%	N/A	N/A	N/A	N/A	N/A
2.70%	72.0%	73.5%	75.2%	76.6%	77.1%	78.3%	79.2%	81.5%	83.1%	84.3%	89.4%	N/A	N/A	N/A	N/A
2.80%	70.9%	71.9%	73.1%	74.9%	76.1%	77.1%	78.1%	79.6%	81.6%	83.4%	87.2%	90.4%	N/A	N/A	N/A
2.90%	68.9%	70.4%	72.0%	73.7%	75.0%	75.8%	77.1%	78.9%	81.2%	82.9%	84.3%	87.9%	90.7%	N/A	N/A
3.00%	67.5%	69.2%	70.4%	72.1%	73.6%	74.8%	75.6%	77.9%	80.6%	82.5%	83.9%	86.1%	88.9%	90.4%	N/A
3.10%	66.4%	67.8%	69.2%	70.9%	72.5%	73.9%	74.9%	76.9%	79.8%	81.7%	83.3%	84.6%	86.4%	88.7%	89.7%
3.20%	65.2%	66.8%	68.2%	70.2%	71.3%	72.7%	73.5%	75.2%	78.6%	81.1%	82.6%	84.0%	86.3%	88.2%	89.3%
3.30%	64.4%	66.0%	67.2%	68.9%	70.2%	71.6%	72.2%	73.7%	78.2%	80.5%	82.0%	83.6%	85.4%	86.6%	88.2%
3.40%	63.3%	64.6%	66.1%	67.7%	69.1%	70.5%	71.4%	72.7%	76.3%	79.5%	81.1%	82.6%	84.9%	85.8%	87.5%
3.50%	62.0%	63.9%	65.6%	66.6%	68.1%	69.5%	70.9%	71.5%	74.8%	78.8%	80.5%	82.1%	83.9%	85.1%	86.9%
3.60%	60.9%	62.5%	64.0%	66.1%	66.9%	68.1%	68.9%	70.2%	74.0%	77.7%	79.7%	81.4%	82.9%	84.7%	86.1%
3.70%	60.0%	61.5%	63.4%	65.2%	66.2%	67.1%	68.0%	69.3%	72.8%	76.2%	79.3%	80.8%	82.7%	83.8%	85.4%
3.80%	59.1%	60.4%	62.7%	63.8%	65.5%	66.2%	67.0%	68.2%	70.9%	75.2%	78.7%	79.9%	82.1%	83.5%	84.9%
3.90%	57.7%	58.6%	61.6%	63.1%	64.3%	65.7%	66.6%	67.9%	70.5%	74.2%	77.9%	79.4%	81.2%	82.7%	84.2%
4.00%	56.0%	57.4%	59.8%	62.4%	63.1%	65.3%	66.0%	66.8%	69.8%	73.1%	76.5%	79.1%	80.8%	82.2%	83.7%
4.10%	55.8%	57.2%	59.6%	60.9%	62.9%	64.7%	65.3%	65.9%	68.4%	71.7%	75.3%	78.8%	79.7%	81.6%	83.0%
4.20%	54.1%	56.1%	58.1%	60.8%	61.9%	64.0%	64.4%	65.8%	67.1%	70.7%	73.6%	76.6%	79.3%	80.9%	82.5%
4.30%	52.7%	54.6%	57.6%	59.6%	61.4%	63.0%	64.2%	64.8%	66.5%	69.8%	72.7%	75.8%	78.6%	80.3%	82.2%
4.40%	52.5%	54.4%	57.0%	58.4%	60.1%	62.3%	62.7%	63.8%	65.4%	68.6%	71.0%	73.8%	77.6%	79.8%	81.8%
4.50%	52.2%	54.2%	56.3%	58.3%	59.4%	61.2%	62.4%	63.4%	65.1%	67.7%	70.4%	73.1%	76.4%	79.2%	81.2%
4.60%	51.9%	53.7%	55.6%	57.6%	59.1%	60.6%	62.2%	62.7%	64.7%	66.9%	69.3%	71.9%	75.3%	78.6%	80.9%
4.70%	50.5%	52.0%	54.7%	55.9%	57.7%	59.4%	61.0%	61.5%	64.5%	66.1%	68.5%	71.5%	74.1%	77.2%	80.7%
4.80%	50.1%	51.6%	53.9%	55.5%	57.3%	59.0%	59.6%	60.5%	64.4%	65.7%	67.4%	69.5%	73.5%	76.7%	79.8%
4.90%	49.1%	50.2%	53.0%	54.2%	56.5%	58.0%	59.0%	59.9%	64.1%	65.2%	66.9%	68.4%	72.9%	75.8%	79.5%
5.00%	47.2%	49.1%	51.8%	54.0%	55.1%	57.0%	58.5%	59.5%	62.5%	65.1%	66.7%	68.0%	71.9%	74.8%	78.2%
5.10%	46.6%	48.7%	51.1%	52.8%	54.6%	56.8%	57.6%	58.5%	61.9%	64.9%	65.6%	67.4%	70.8%	73.7%	77.1%
5.20%	44.4%	47.1%	50.5%	52.2%	54.0%	56.5%	57.5%	57.8%	60.9%	63.9%	65.3%	66.7%	70.7%	72.8%	75.9%
5.30%	43.5%	46.6%	49.9%	51.4%	53.8%	55.4%	56.9%	57.2%	60.4%	62.5%	65.2%	66.2%	69.6%	72.0%	75.2%
5.40%	42.6%	45.4%	48.8%	50.8%	52.8%	55.0%	56.8%	57.0%	59.5%	62.2%	64.9%	65.9%	67.9%	70.6%	74.1%
5.50%	42.0%	44.5%	47.7%	50.2%	52.2%	54.5%	56.5%	56.8%	58.9%	61.2%	63.4%	65.7%	67.0%	69.7%	73.1%
5.60%	40.7%	43.2%	47.0%	49.4%	51.8%	53.2%	55.9%	56.5%	58.0%	60.5%	63.2%	65.4%	66.5%	68.9%	71.7%
5.70%	38.9%	42.4%	45.6%	48.5%	50.7%	52.8%	55.1%	56.3%	57.9%	60.0%	62.0%	65.2%	66.0%	68.3%	70.9%
5.80%	37.7%	41.2%	44.8%	47.8%	50.1%	51.4%	53.7%	55.0%	57.6%	59.4%	61.8%	64.7%	65.9%	67.6%	69.6%
5.90%	36.7%	40.0%	43.7%	47.1%	49.4%	51.3%	53.6%	54.9%	57.4%	58.3%	60.4%	63.6%	65.7%	67.1%	68.7%
6.00%	35.9%	39.2%	43.5%	46.5%	48.8%	51.2%	52.5%	54.1%	56.9%	57.8%	59.6%	62.5%	65.5%	66.1%	68.4%

SCHEDULE 9

MOODY'S MINIMUM DIVERSITY TEST

The **Moody's Minimum Diversity Test** will be satisfied as at any Measurement Date from (and including) the Effective Date, if the Diversity Score equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Moody's Test Matrix based upon the applicable "row/column" combination chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable).

The **Diversity Score** is a single number that indicates collateral concentration and correlation in terms of both issuer and industry concentration and correlation. It is similar to a score that Moody's uses to measure concentration and correlation for the purposes of its ratings. A higher Diversity Score reflects a more diverse portfolio in terms of the issuer and industry concentration. The Diversity Score for the Collateral Obligations is calculated by summing each of the Industry Diversity Scores which are calculated as follows and rounding the result up to the nearest whole number (provided that no Defaulted Obligations shall be included in the calculation of the Diversity Score or any component thereof):

(a) an **Average Principal Balance** is calculated by summing the Obligor Principal Balances and dividing by the sum of the aggregate number of issuers and/or borrowers represented;

(b) an **Obligor Principal Balance** is calculated for each Obligor represented in the Collateral Obligations by summing the Principal Balances of all Collateral Obligations (excluding Defaulted Obligations) issued by such Obligor, provided that if a Collateral Obligation has been sold or is the subject of an optional redemption or Offer, and the Sale Proceeds or Unscheduled Principal Proceeds from such event have not yet been reinvested in Substitute Collateral Obligations or distributed to the Holders or the other creditors of the Issuer in accordance with the Priorities of Payments, the Obligor Principal Balance shall be calculated as if such Collateral Obligation had not been sold or was not subject to such an optional redemption or Offer;

(c) an **Equivalent Unit Score** is calculated for each Obligor by taking the lesser of (i) one and (ii) the Obligor Principal Balance for such Obligor divided by the Average Principal Balance;

(d) an **Aggregate Industry Equivalent Unit Score** is then calculated for each of the 32 Moody's industrial classification groups by summing the Equivalent Unit Scores for each Obligor in the industry (or such other industrial classification groups and Equivalent Unit Scores as are published by Moody's from time to time); and

(e) an **Industry Diversity Score** is then established by reference to the Diversity Score Table shown below (or such other Diversity Score Table as is published by Moody's from time to time) (the **Diversity Score Table**) for the related Aggregate Industry Equivalent Unit Score. If the Aggregate Industry Equivalent Unit Score falls between any two such scores shown in the Diversity Score Table, then the Industry Diversity Score is the lower of the two Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Scores any Obligors Affiliated with one another will be considered to be one Obligor.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE 10

MOODY'S MINIMUM WEIGHTED AVERAGE RECOVERY RATE TEST

The **Moody's Minimum Weighted Average Recovery Rate Test** will be satisfied, as at any Measurement Date from (and including) the Effective Date, if the Weighted Average Moody's Recovery Rate is greater than or equal to (a) 44.5% minus (b) the Moody's Weighted Average Rating Factor Adjustment, provided however that the result of (a) minus (b) may not be less than 38.5%.

The **Weighted Average Moody's Recovery Rate** means, as of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations) by its corresponding Moody's Recovery Rate and dividing such sum by the Aggregate Principal Balance (excluding Defaulted Obligations) and rounding the result up to the nearest 0.1%.

The **Moody's Recovery Rate** is, except as otherwise advised by Moody's, with respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(b) if the preceding clause does not apply to the Collateral Obligation, except with respect to Corporate Rescue Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Secured Senior Loans	Second Lien Loans*;	All other Collateral Obligations
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

(c) if the Collateral Obligation is a Corporate Rescue Loan (other than a Corporate Rescue Loan which has been specifically assigned a recovery rate by Moody's), 50%.

*If such Collateral Obligation is publicly rated by Moody's and does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Senior ~~Loan~~Obligation or High Yield Bond for purposes of this table.

The "Moody's Weighted Average Rating Factor Adjustment" means an amount, expressed as a percentage, as of any Measurement Date equal to the greater of:

(a) zero; and

(b) the number obtained by dividing:

(i) (A) the number set forth in the Moody's Test Matrix at the intersection of the applicable "row/column" combination chosen by the Collateral Manager (acting on behalf of the Issuer) (or interpolating between two adjacent rows and/or two adjacent columns (as applicable)), as at such Measurement Date minus (B) the Adjusted Weighted Average Moody's Rating Factor; by

(ii) 75;

and dividing the result by 100.

SCHEDULE 11

MOODY'S MAXIMUM WEIGHTED AVERAGE RATING FACTOR TEST

The **Moody's Maximum Weighted Average Rating Factor Test** will be satisfied as at any Measurement Date from (and including) the Effective Date, if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations as at such Measurement Date is equal to or less than the sum of (a) the number set forth in the Moody's Test Matrix at the intersection of the applicable "row/column" combination chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable), (acting on behalf of the Issuer) as at such Measurement Date *plus* (b) the Moody's Weighted Average Recovery Adjustment, provided, however, that the sum of (a) and (b) may not exceed 3,950.

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

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

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

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

(a) zero; and

(b) the product of:

(i) ~~(A)~~ (A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 44.5; and

(ii) (A) with respect to the adjustment of the Moody's Maximum Weighted Average Rating Factor Test:

(I) 60 if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) is equal or higher than 2.50 per cent. but less than 3.40 per cent.;

(II) 75 if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) is equal or higher than 3.40 per cent.; and

(B) with respect to the adjustment of the Minimum Weighted Average Spread Test:

(I) 0.05 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) is equal or higher than 2.50 per cent. but less than 3.40 per cent.;

(II) 0.10 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) is equal or higher than 3.40 per cent. but less than 3.90 per cent.;

(III) 0.15 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) is equal or higher than 3.90 per cent. but less than 4.80 per cent.;

(IV) 0.20 per cent. if the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) is equal or higher than 4.80 per cent.,

provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless Rating Agency Confirmation is obtained;

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

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

SCHEDULE 12

FITCH MAXIMUM WEIGHTED AVERAGE RATING FACTOR TEST

Fitch Maximum Weighted Average Rating Factor Test will be satisfied, on any Measurement Date from (and including) the Effective Date, if the Fitch Weighted Average Rating Factor as at such date is less than or equal to the applicable level in the Fitch Test Matrix.

Fitch Weighted Average Rating Factor is the number determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by its Fitch Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and the Aggregate Principal Balance of all Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

Fitch Rating Factor means, in respect of any Collateral Obligation, the number set forth in the table below adjacent to the Fitch Rating in respect of such Collateral Obligation. The following table provides certain probabilities of default relating to Fitch Rating Factors. The information is subject to change and any probabilities of default in respect of Fitch Rating Factors may not at any time necessarily reflect the below table.

Fitch Rating	Fitch Rating Factor
AAA	0.19
AA+	0.35
AA	0.64
AA-	0.86
A+	1.17
A	1.58
A-	2.25
BBB+	3.19
BBB	4.54
BBB-	7.13
BB+	12.19
BB	17.43
BB-	22.80
B+	27.80
B	32.18
B-	40.60
CCC+	62.80
CCC	62.80
CCC-	62.80
CC	100.00
C	100.00

Fitch Rating	Fitch Rating Factor
D	100.00

SCHEDULE 13

FITCH MINIMUM WEIGHTED AVERAGE RECOVERY RATE TEST

Fitch Minimum Weighted Average Recovery Rate Test will be satisfied in respect of the Notes on any Measurement Date from (and including) the Effective Date, if the Fitch Weighted Average Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

Fitch Weighted Average Recovery Rate means, as of any Measurement Date, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1%. For the purposes of determining the Principal Balance and the Aggregate Principal Balance of all Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

Fitch Recovery Rate means, with respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate corresponding to such recovery rating in the table below (unless an obligation's specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate is used):

Fitch recovery rating	**Fitch recovery rate (%)**
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

(b) if such Collateral Obligation (i) has no public Fitch recovery rating, (ii) neither a recovery rating nor an obligation's specific recovery rate is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager and (iii) has a public S&P recovery rating, the recovery rate corresponding to such recovery rating in the table below:

S&P recovery rating	**Fitch recovery rate (%)**
1+	95
1	95
2	80
3	60
4	40
5	20
6	5

(c) if such Collateral Obligation is a Corporate Rescue Loan and has neither a public Fitch recovery rating, nor a recovery rating assigned to it by Fitch in the context of provision by Fitch of a credit opinion, the Issuer or the Collateral Manager on behalf of the Issuer shall apply to Fitch for a Fitch recovery rating, provided that the Fitch recovery rating in respect of such Corporate Rescue Loan shall be considered to be "RR3" pending provision by Fitch of such Fitch recovery rating, and the recovery rate applicable to such Corporate Rescue Loan shall be the recovery rate corresponding to such Fitch recovery rating in the table above;

(d) if such Collateral Obligation (i) has no public Fitch recovery rating, (ii) neither a recovery rating nor an obligation's specific recovery rate is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager and (iii) has no public S&P recovery rating, (i) if such Collateral Obligation is a Secured Senior Bond, the recovery rate ~~will be~~applicable to such Secured Senior Bond shall be the recovery rate corresponding to the Fitch recovery rating of "RR3" in the table above and (ii) otherwise, the recovery rate determined in accordance with the table below, where the Collateral Obligation shall be categorised as "Strong Recovery" if it is a Secured Senior Loan, "Moderate Recovery" if it is an Unsecured Senior ~~Loan~~Obligation and otherwise "Weak Recovery", and shall fall into the country group corresponding to the country in which the Obligor thereof is Domiciled:

	United States	**Group A**	**Group B**	**Group C**	**Group D**
Strong Recovery	80	75	55	45	35
Moderate Recovery	45	45	40	30	25
Weak Recovery	20	20	5	5	5

The country group of a Collateral Obligation shall be determined, by reference to the country where it is Domiciled, in accordance with the below:

Group A: Australia, Austria, Bahamas, Bermuda, Canada, Cayman Islands, Denmark, Finland, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Japan, Jersey, Liechtenstein, Netherlands, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, the UK.

Group B: Belgium, France, Italy, Luxembourg, Portugal, Spain.

Group C: Bulgaria, Costa Rica, Chile, Croatia, Czech Republic, Estonia, Hungary, Israel, Latvia, Lithuania, Malaysia, Malta, Mauritius, Mexico, Poland, Slovakia, Slovenia, South Africa, Thailand, Tunisia, Uruguay.

Group D: Albania, Argentina, Asia Others, Barbados, Bosnia and Herzegovina, Brazil, China, Colombia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Marshall Islands, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub-Saharan Africa, Pakistan, Panama, Peru, Philippines, Puerto Rico, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, Turkey, Ukraine, Venezuela, Vietnam.

SCHEDULE 14

MINIMUM WEIGHTED AVERAGE SPREAD TEST

The **Minimum Weighted Average Spread Test** will be satisfied if, as at any Measurement Date from (and including) the Effective Date, the Weighted Average Spread (excluding any portion thereof which is included in the calculation of the Excess Weighted Average Spread as at such Measurement Date) *plus* the Excess Weighted Average Coupon (but only to the extent the Weighted Average Spread is less than the Minimum Weighted Average Spread as at such Measurement Date) equals or exceeds the Minimum Weighted Average Spread, in each case as at such Measurement Date.

The **Minimum Weighted Average Spread**, as of any Measurement Date, means the greater of:

(a) the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager; and

(b) the weighted average spread (expressed as a percentage) applicable to the current Moody's Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows, as applicable) reduced by the Moody's Weighted Average Recovery Adjustment, provided such reduction may not reduce the Minimum Weighted Average Spread below 2.50%.

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

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Collateral Obligations (excluding Defaulted Obligations and Deferred Securities) as of such Measurement Date,

in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty. The Weighted Average Spread shall be expressed as a percentage and shall be rounded up to the next 0.01%.

SCHEDULE 15

MINIMUM WEIGHTED AVERAGE FIXED COUPON TEST

The **Minimum Weighted Average Fixed Coupon Test** will be satisfied on any Measurement Date from (and including) the Effective Date if the Weighted Average Fixed Coupon (excluding any portion thereof which is included in the calculation of the Excess Weighted Average Coupon as at such Measurement Date) *plus* the Excess Weighted Average Spread (but only to the extent the Weighted Average Fixed Coupon is less than the Minimum Weighted Average Fixed Coupon as at such Measurement Date) as at such Measurement Date equals or exceeds the Minimum Weighted Average Fixed Coupon as of such Measurement Date.

The **Minimum Weighted Average Fixed Coupon** means (i) if any of the Collateral Obligations are Fixed Rate Collateral Obligations, 6.00% and otherwise 0%.

Weighted Average Fixed Coupon means, as of any Measurement Date, the number expressed as a percentage obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Collateral Obligations as of such Measurement Date,

in each case excluding, for any Mezzanine ~~Loan~~Obligation, any interest that has been deferred and capitalised thereon (other than any such interest capitalised pursuant to the terms thereof which is paid for on the date of acquisition of such Mezzanine ~~Loan~~Obligation) and excluding Defaulted Obligations, Deferring Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty and rounding the result up to the nearest 0.01%.

SCHEDULE 16

WEIGHTED AVERAGE LIFE TEST

The **Weighted Average Life Test** will be satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to 15 November 2022.

Weighted Average Life is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years (rounded down to the nearest one hundredth thereof) following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

Average Life is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (ii) the respective amounts of principal of such scheduled distributions by (b) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

SCHEDULE 17

MOODY'S RATINGS

Assigned Moody's Rating means the monitored publicly available rating or the unpublished monitored loan rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody's.

CFR means, with respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

Moody's Default Probability Rating means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the Obligor of such Collateral Obligation has a CFR by Moody's, then such CFR;

(b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on such obligation as selected by the Collateral Manager in its sole discretion;

(c) if not determined pursuant to clauses (a) or (b) above, or if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) if not determined pursuant to clauses (a), (b) or (c) above, if a credit estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such credit estimate as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided*, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such credit estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) if not determined pursuant to clauses (a), (b), (c) or (d) above, the Moody's Derived Rating; and

(f) if not determined pursuant to clauses (a), (b), (c), (d) or (e) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated, respectively, as having been upgraded or downgraded by one rating subcategory, as the case may be.

Moody's Derived Rating means, with respect to a Collateral 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 subcategory 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 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:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
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, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating;

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

(i) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	≤BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation	<BB+	Loan or Participation in Loan	-2

(ii) if such Collateral 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 Collateral Manager be determined in accordance with the table set forth in sub clause (e)(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 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 (e)(ii)); or

(iii) if such Collateral 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

(f) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such

Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating 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 Obligation shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (f) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caa2".

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated, respectively, as having been upgraded or downgraded by one rating subcategory, as the case may be.

Moody's Rating means:

(a) with respect to a Collateral Obligation that is a Secured Senior Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if none of clauses (i) through (iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to a Collateral Obligation other than a Secured Senior Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

Moody's Secured Senior Loan means:

(a) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan or no other obligation of the Obligor has any higher priority security interest in such assets or stock, provided that a revolving loan of the Obligor that, pursuant to its terms, may require one or more advances to be made to the borrower may have a higher priority security interest in such assets or stock in the event of an enforcement in respect of such loan representing up the Secured Senior RCF Percentage of the Obligor's senior debt;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Secured Senior Loan but for clause (y) above shall be considered a Moody's Secured Senior Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral); and

(b) the loan is not:

(i) a Corporate Rescue Loan; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

SCHEDULE 18

FITCH RATINGS

The **Fitch Rating** of any Collateral Obligation will be determined in accordance with the below methodology (with the subparagraph earliest in this definition applying in the case where more than one subparagraph would otherwise be applicable):

(a) with respect to any Collateral Obligation in respect of which there is a Fitch issuer default rating, whether public or privately provided to the Collateral Manager following notification by the Collateral Manager that the Issuer has entered into a binding commitment to acquire such Collateral Obligation (the **Fitch Issuer Default Rating**), the Fitch Rating shall be such Fitch Issuer Default Rating;

(b) if the Obligor thereof has an outstanding long-term financial strength rating from Fitch (the **Fitch LTSR**), then the Fitch Rating shall be one notch lower than such Fitch LTSR;

(c) if in respect of any other obligation of the Obligor or its Affiliates, there is a publicly available rating by Fitch, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating;

(d) if in respect of the Collateral Obligation there is a Moody's CFR, a Moody's Long Term Issuer Rating, or an S&P Issuer Credit Rating, then the Fitch Rating shall be the rating that corresponds to the lowest thereof;

(e) if in respect of the Collateral Obligation, there is an Insurance Financial Strength Rating, then the Fitch Rating shall be one notch lower than such Insurance Financial Strength Rating;

(f) if in respect of the Collateral Obligation there is a Moody's/S&P Corporate Issue Rating, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating;

(g) if a Fitch Rating cannot otherwise be assigned, the Collateral Manager, on behalf of the Issuer, shall apply to Fitch for a credit opinion which shall then be the Fitch Rating or shall agree a rating with Fitch which shall then be the Fitch Rating, provided that pending receipt from Fitch of any credit opinion, the applicable Collateral Obligation shall either be deemed to have a Fitch Rating of "B-", subject to the Collateral Manager believing (in its reasonable judgment) that such credit assessment will be at least "B-" or the rating specified as applicable thereto by Fitch pending receipt of such credit assessment; or

(h) if such Collateral Obligation is a Corporate Rescue Loan:

  (i) if such Corporate Rescue Loan has a publicly available rating from Fitch or has been assigned an issue-level credit assessment by Fitch, the Fitch Rating shall be such rating or credit assessment;

  (ii) otherwise the Issuer or the Collateral Manager on behalf of the Issuer shall apply to Fitch for an issue- level credit assessment provided that, pending receipt from Fitch of any issue-level credit assessment, the applicable Corporate Rescue Loan shall either be deemed to have a Fitch Rating of "B-", subject to the Collateral Manager believing (in its reasonable judgment) that such credit assessment will be at least "B-" or the rating specified as applicable thereto by Fitch pending receipt of such credit assessment.

For the purposes of determining the Fitch Rating, the following definitions shall apply, provided always that:

(a) if a debt security or obligation of the Obligor has been in default during the past two years, the Fitch Rating of such Collateral Obligation shall be treated as "D"; and

(b) with respect to any Current Pay Obligation that is rated "D" or "RD", the Fitch Rating of such Current Pay Obligation will be "CCC",

and provided further that

(c) if the applicable Collateral Obligation has been put on rating watch negative or negative credit watch for possible downgrade by Fitch, then the rating used to determine the Fitch Rating above shall be one rating subcategory below such rating by Fitch.

Fitch IDR Equivalent means, in respect of any rating described in the Fitch Rating Mapping Table, the equivalent Fitch Issuer Default Rating determined by increasing (or reducing, in the case of a negative number) such rating (or the nearest Fitch equivalent thereof) by the number of notches specified under "Mapping Rule" in the fourth column of the Fitch Rating Mapping Table.

Fitch Rating Mapping Table means the following table:

Rating Type	**Applicable Rating Agency(ies)**	**Issue rating**	**Mapping Rule**
Corporate family rating or long term issuer rating	Moody's	n/a	+0
Issuer credit rating	S&P	n/a	+0
Senior unsecured	Fitch, Moody's or S&P	Any	+0
Senior secured or subordinated	Fitch or S&P	"BBB-" or above	+0
Senior secured or subordinated	Fitch or S&P	"BB+" or below	-1
Senior secured or subordinated	Moody's	"Ba1" or above	-1
Senior secured or subordinated	Moody's	"Ba2" or below, but above "Ca"	-2
Senior secured or subordinated	Moody's	"Ca"	-1
Subordinated (junior or senior)	Fitch, Moody's or S&P	"B+"/"B1" or above	+1
Subordinated (junior or senior)	Fitch, Moody's or S&P	"B"/"B2" or below	+2

Insurance Financial Strength Rating means, in respect of a Collateral Obligation, the lower of any applicable public insurance financial strength rating by S&P or Moody's in respect thereof.

Moody's CFR means, in respect of a Collateral Obligation, a publicly available corporate family rating by Moody's in respect of the Obligor thereof.

Moody's Long Term Issuer Rating means, in respect of a Collateral Obligation, a publicly available long term issuer rating by Moody's in respect of the Obligor thereof.

Moody's/S&P Corporate Issue Rating means, in respect of a Collateral Obligation, the lower of the Fitch IDR Equivalent ratings, determined in accordance with the Fitch Rating Mapping Table, corresponding to any outstanding publicly available issue rating by Moody's and/or S&P in respect of any other obligation of the Obligor or any of its Affiliates.

S&P Issuer Credit Rating means, in respect of a Collateral Obligation, a publicly available issuer credit rating by S&P in respect of the Obligor thereof.

S&P Rating means, with respect to any Collateral Obligation, as of any date of determination, the rating assigned to such Collateral Obligation by S&P.

SCHEDULE 19

COVERAGE TESTS AND REINVESTMENT PAR VALUE TEST

The Coverage Tests

The Coverage Tests will consist of the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test, the Class E Par Value Test, the Class F Par Value Test, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test.

The Coverage Tests will be used primarily to determine whether interest may be paid on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, whether Principal Proceeds may be reinvested in Substitute Collateral Obligations, or whether Interest Proceeds and, to the extent needed, Principal Proceeds, in the event of failure to satisfy the Class A/B Coverage Tests, must instead be used to pay principal on the Class A Notes and, after redemption in full thereof, to pay principal on the Class B Notes, to the extent necessary to cause the Class A/B Coverage Tests to be satisfied if recalculated immediately following such redemption; or, in the event of failure to satisfy the Class C Coverage Tests, to pay principal on the Class A Notes and, after redemption in full thereof, principal on the Class B Notes and, after redemption in full thereof, principal on the Class C Notes to the extent necessary to cause the Class C Coverage Tests to be satisfied if recalculated immediately following such redemption; or, in the event of failure to satisfy the Class D Coverage Tests, to pay principal on the Class A Notes and, after redemption in full thereof, principal on the Class B Notes and, after redemption in full thereof, principal on the Class C Notes and, after redemption in full thereof, principal on the Class D Notes, to the extent necessary to cause the Class D Coverage Tests to be satisfied if recalculated immediately following such redemption; or, in the event of failure of the Class E Coverage Tests, to pay principal on the Class A Notes and, after redemption in full thereof, principal on the Class B Notes and, after redemption in full thereof, principal on the Class C Notes and, after redemption in full thereof, principal on the Class D Notes and, after redemption in full thereof, principal on the Class E Notes, to the extent necessary to cause the Class E Coverage Tests to be satisfied if recalculated immediately following such redemption; or, in the event of failure to satisfy the Class F Par Value Test, to pay principal on the Class A Notes and, after redemption in full thereof, principal on the Class B Notes and, after redemption in full thereof, principal on the Class C Notes and, after redemption in full thereof, principal on the Class D Notes and, after redemption in full thereof, principal on the Class E Notes and, after redemption in full thereof, principal on the Class F Notes, to the extent necessary to cause the Class F Par Value Test to be satisfied if recalculated immediately following such redemption.

Each of the Class A/B Par Value Test, the Class A/B Interest Coverage Test, the Class C Par Value Test, the Class C Interest Coverage Test, the Class D Par Value Test, the Class D Interest Coverage Test, the Class E Par Value Test, the Class E Interest Coverage Test and the Class F Par Value Test, shall apply on a Measurement Date (a) on and after the Effective Date in respect of the Par Value Tests and (b) on and after the Determination Date immediately preceding the second Payment Date in the case of the Interest Coverage Test and shall be satisfied on a Measurement Date if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Coverage Test and Ratio	Percentage at Which Test is Satisfied
Class A/B Par Value	131.6%
Class A/B Interest Coverage	120.0%
Class C Par Value	120.5%
Class C Interest Coverage	110.0%
Class D Par Value	114.7%
Class D Interest Coverage	105.0%

Coverage Test and Ratio	Percentage at Which Test is Satisfied
Coverage Test and Ratio	Percentage at Which Test is Satisfied
Class E Par Value	107.0%
Class E Interest Coverage	101.0%
Class F Par Value	104.3%

The Reinvestment Par Value Test

If the Reinvestment Par Value Test is not satisfied as of any Determination Date on and after the Effective Date and during the Reinvestment Period, on the related Payment Date, at the discretion of the Collateral Manager, Interest Proceeds shall be paid either (a) to the Principal Account to be applied for the purpose of the acquisition of additional Collateral Obligations or (b) in redemption of the Rated Notes in accordance with the Note Payment Sequence, in either case in an amount equal to the lesser of (i) 50% of all remaining Interest Proceeds available for payment pursuant to paragraph (W) of the Interest Priority of Payments and (ii) the amount which, after giving effect to such payment, would be sufficient to cause the Reinvestment Par Value Test to be satisfied as of such Payment Date after giving effect to any payments made pursuant to paragraphs (A) to (V) (inclusive) of the Interest Priority of Payments.

	Percentage At Which Test Is Satisfied
Reinvestment Par Value Test	105.3%

SCHEDULE 20

HEDGING TERMS

Hedge Agreements

Subject to the satisfaction of the Hedging Condition, the Issuer (or the Collateral Manager on its behalf) may enter into transactions documented under a 1992 (Multicurrency – Cross Border) or 2002 Master Agreement or such other form published by the International Swaps and Derivatives Association, Inc. (**ISDA**). Each Hedge Transaction will be evidenced by a confirmation entered into pursuant to a Hedge Agreement.

Each Hedge Transaction will be for the purposes of:

(a) in the case of an Interest Rate Hedge Transaction, hedging any interest rate mismatch between the Rated Notes and the Collateral Obligations; and

(b) in the case of a Currency Hedge Transaction, exchanging payments of principal, interest and other amounts in respect of any Non-Euro Obligation for amounts denominated in Euros at the Currency Hedge Transaction Exchange Rate,

in each case subject to receipt of Rating Agency Confirmation in respect thereof (save in the case of a Form Approved Hedge) and provided that the Hedge Counterparty satisfies the applicable Rating Requirement (taking into account any guarantor thereof) and any applicable regulatory requirements.

For the avoidance of doubt, the ability of the Issuer or the Collateral Manager on its behalf to enter into any Currency Hedge Transactions, and therefore the ability of the Issuer or the Collateral Manager on its behalf to acquire Non-Euro Obligations, is subject to the satisfaction of the Hedging Condition and the entry into a Currency Hedge Transaction on a date no later than that settlement date of the acquisition of such Non-Euro Obligation.

Replacement Hedge Transactions

The Issuer shall not enter into any Hedge Agreement unless ~~(x) either (a) the Permitted Securities Condition is satisfied, or (b) it obtains written advice of counsel and a certification from the Collateral Manager that (i) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (ii) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes and (y)~~ the CPO Condition is satisfied.

Currency Hedge Transactions: In the event that any Currency Hedge Transaction terminates in whole at any time in circumstances in which the applicable Currency Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the applicable Currency Hedge Agreement), the Issuer (or the Collateral Manager on its behalf) shall use commercially reasonable endeavours to enter into a replacement Currency Hedge Transaction within 30 days of the termination thereof with a counterparty which (or whose guarantor) satisfies the applicable Rating Requirement and any applicable regulatory requirements.

Interest Rate Hedge Transactions: In the event that any Interest Rate Hedge Transaction terminates in whole at any time in circumstances in which the applicable Interest Rate Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the applicable Interest Rate Hedge Agreement) the Issuer (or the Collateral Manager on its behalf) shall use commercially reasonable endeavours to enter into a replacement Interest Rate Hedge Transaction within 30 days of the termination thereof with a counterparty which (or whose guarantor) satisfies the applicable Rating Requirement and any applicable regulatory requirements.

Standard Terms of Currency Hedge Transactions

Any Currency Hedge Transaction will contain the following terms (*provided that* the Issuer may enter into Currency Hedge Transactions on different terms than those set forth below, subject to receipt of Rating Agency Confirmation in respect thereof or such Currency Hedge Transaction being a Form Approved Hedge):

(a) on the effective date of entry into such transaction, the Issuer pays to the Currency Hedge Counterparty an initial exchange amount in Euros equal to the purchase price of such Non-Euro Obligation, converted into Euros at the Currency Hedge Transaction Exchange Rate in exchange for payment by the Currency Hedge Counterparty of an initial exchange amount in the relevant currency equal to the purchase price of such Non-Euro Obligation;

(b) on the scheduled date of termination of such transaction, which shall be the date falling two Business Days after the date on which the Non-Euro Obligation is scheduled to mature or such later date as otherwise specified in the relevant confirmation, the Issuer pays to the Currency Hedge Counterparty a final exchange amount equal to the amount payable upon maturity of the Non-Euro Obligation in the relevant currency (the **Proceeds on Maturity**) in exchange for payment by the Currency Hedge Counterparty of a final exchange amount denominated in Euros, such final exchange amount to be an amount equal to the Proceeds on Maturity converted into Euros at the Currency Hedge Transaction Exchange Rate;

(c) two Business Days following the date of each scheduled payment of interest on the related Non-Euro Obligation or such later date as otherwise specified in the relevant confirmation, the Issuer pays to the Currency Hedge Counterparty an amount in the relevant non-Euro currency based on the principal amount outstanding from time to time of the relevant Non-Euro Obligation (the **Non-Euro Notional Amount**) and equal to the interest payable in respect of the Non-Euro Obligation and the Currency Hedge Counterparty will pay to the Issuer an amount based on the outstanding principal amount of the related Non-Euro Obligation and equal to the interest payable in respect of the Non- Euro Obligation converted into Euros at the Currency Hedge Transaction Exchange Rate (the **Euro Notional Amount**); and

(d) following the sale of any Non-Euro Obligation, the Issuer shall pay to the Currency Hedge Counterparty an amount equal to the sale proceeds of such Non-Euro Obligation in the relevant currency (the **Proceeds on Sale**) in exchange for payment by the Currency Hedge Counterparty of an amount denominated in Euros, such amount to be an amount equal to the Proceeds on Sale converted into Euros at the Currency Hedge Transaction Exchange Rate less any amounts payable to the Currency Hedge Counterparty in respect of the early termination of the relevant Currency Hedge Transaction (but, for the avoidance of doubt, no breakage or other costs will be payable to the Currency Hedge Counterparty in connection with a prepayment, repayment or redemption of the related Non-Euro Obligation).

The Collateral Manager, acting on behalf of the Issuer, shall convert all amounts received by it in respect of any Non-Euro Obligation which is not the subject of a related Currency Hedge Transaction into Euros promptly upon receipt thereof at the then prevailing Spot Rate and shall procure that such amounts are paid into the Principal Account or the Interest Account, as applicable. The Collateral Manager (on behalf of the Issuer) is also authorised to enter into spot exchange transactions, as necessary, to fund the Issuer's payment obligations under any Currency Hedge Transaction.

All amounts received by the Issuer in respect of Non-Euro Obligations shall be paid into the appropriate Currency Account and all amounts payable by the Issuer under any Currency Hedge Transaction (other than any initial exchange amounts payable in Euros by the Issuer, any Currency Hedge Replacement Payments and any Currency Hedge Issuer Termination Payments save to the

extent otherwise provided in Condition 3(k)(ix) (Currency Accounts)) will be paid out of the appropriate Currency Account, in each case to the extent amounts are available therein.

The Issuer shall only be obliged to pay Scheduled Periodic Currency Hedge Issuer Payments to a Currency Hedge Counterparty if and to the extent it actually receives the corresponding amount in respect of the relevant Non-Euro Obligation.

Notwithstanding the above, if, in the reasonable opinion of the Collateral Manager, entry into a Hedge Agreement would require registration of the Collateral Manager as a commodity pool operator, the Issuer will not be permitted to enter into such Hedge Agreement unless such registration is made by the Collateral Manager with respect to, and at the expense of, the Issuer.

Upon the acceleration of the Notes in accordance with Condition 10(b) (Acceleration), and upon the Trustee (or any agent or appointee thereof), the Collateral Manager or any other agent of the Issuer (including any insolvency practitioner, receiver, examiner or equivalent such person in any relevant jurisdiction), selling the relevant Non-Euro Obligation, the Currency Hedge Counterparty shall receive the proceeds of the sale of the Non-Euro Obligation from the Currency Account of the Issuer, outside of the Post-Acceleration Priority of Payments and return the Euro equivalent amount owing, less any amount payable to the Currency Hedge Counterparty in respect of the early termination of the Currency Hedge Transaction in connection with such sale and the Currency Hedge Transaction shall terminate in accordance with its terms.

Notwithstanding the above, upon the insolvency of the Issuer and/or the acceleration of the Notes in accordance with Condition 10(b) (Acceleration), the Currency Hedge Counterparty may, but shall not be obliged to, terminate any or all Currency Hedge Transactions in which case any Currency Hedge Issuer Termination Payment would be paid (following acceleration of the Notes) in accordance with Condition 10(b) (Acceleration) and the Post-Acceleration Priority of Payments.

Standard Terms of Hedge Agreements

Each Hedge Agreement entered into by or on behalf of the Issuer shall contain the following standard provisions, save to the extent that any change thereto is agreed by the applicable Hedge Counterparty and subject to receipt of Rating Agency Confirmation in respect thereof (other than in respect of any Form Approved Hedges).

Gross up

Under each Hedge Agreement neither the Issuer nor the applicable Hedge Counterparty will be obliged to gross up any payments thereunder in the event of any withholding or deduction for or on account of tax required to be paid on such payments. Any such event may however result in a "Tax Event" which is a "Termination Event" for the purposes of the relevant Hedge Agreement. In the event of the occurrence of a Tax Event (as defined in such Hedge Agreement), each Hedge Agreement will include provision for the relevant Affected Party (as defined therein) to use reasonable endeavours to (a) (in the case of the Hedge Counterparty) arrange for a transfer of all of its interests and obligations under the Hedge Agreement and all Transactions (as defined in the Hedge Agreement) thereunder to an Affiliate acceptable to the Issuer that is incorporated in another jurisdiction so as to avoid the requirement to withhold or deduct for or on account of tax; or (b) (in the case of the Issuer) if a substitute principal obligor under the Notes has been substituted for the Issuer in accordance with Condition 9 (Taxation), arrange for a transfer of all of its interest and obligations under the Hedge Agreement and all Transactions thereunder to that substitute principal obligor so as to avoid the requirement to withhold or deduct for or on account of tax subject to satisfaction of the conditions specified therein (including receipt of Rating Agency Confirmation).

Limited Recourse and Non-Petition

The obligations of the Issuer under each Hedge Agreement will be limited to the proceeds of enforcement of the Collateral as applied in accordance with the Priorities of Payments set out in Condition 3(c) (Priorities of Payments), provided that any Counterparty Downgrade Collateral standing to the credit of a Counterparty Downgrade Collateral Account shall be applied and delivered by the Issuer (or by the Collateral Manager on its behalf) in accordance with Condition 3(k)(v) (Counterparty Downgrade Collateral Accounts). The Issuer will have the benefit of non-petition language similar to the language set out in Condition 4(c) (Limited Recourse and Non-Petition).

Termination Provisions

Each Hedge Agreement may terminate by its terms, whether or not the Notes have been paid in full prior to such termination, upon the earlier to occur of certain events, which may include but are not limited to:

(a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the related Hedge Counterparty;

(b) failure on the part of the Issuer or the related Hedge Counterparty to make any payment under the applicable Hedge Agreement after taking into account the applicable grace period;

(c) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or perform its obligations under, the applicable Hedge Agreement;

(d) in certain circumstances, upon a regulatory change or change in the regulatory status of the Issuer, as further described in the relevant Hedge Agreement;

(e) any amendment to any provisions of the Transaction Documents without the written consent of the Hedge Counterparty which has a material adverse effect on its rights thereunder, or as further described in the relevant Hedge Agreement;

(f) failure by a Hedge Counterparty to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement;

(g) upon the early redemption in full or acceleration of the Notes; and

(h) any other event as specified in the relevant Hedge Agreement.

A termination of a Hedge Agreement does not constitute a Note Event of Default under the Notes though the repayment in full of the Notes may be an additional termination event under a Hedge Agreement.

Upon the occurrence of any Event of Default or Termination Event (each as defined in the applicable Hedge Agreement), a Hedge Agreement may be terminated by the Hedge Counterparty or the Issuer (or the Collateral Manager on its behalf) in accordance with the detailed provisions thereof and a lump sum (the **Termination Payment**) may become payable by the Issuer to the applicable Hedge Counterparty or vice versa. Such Termination Payment will be determined by the applicable Hedge Counterparty and/or Issuer (or the Collateral Manager on its behalf) by reference to market quotations obtained in respect of the entry into a replacement swap(s) on the same terms as the applicable Hedge Agreement that terminated and/or any loss suffered by a party, as described in the applicable Hedge Agreement.

Rating Downgrade Requirements

Each Hedge Agreement shall contain provisions requiring certain remedial action to be taken in the event that the Hedge Counterparty (or, as relevant, its guarantor) is subject to a rating withdrawal or

downgrade, such provisions being in accordance with the rating methodology of the Rating Agencies at the time of entry into such Hedge Agreements. Such provisions may include a requirement that a Hedge Counterparty must post collateral or transfer the Hedge Agreement to another entity (or, as relevant, its guarantor) meeting the applicable Rating Requirement or procure that a guarantor meeting the applicable Rating Requirement guarantees its obligations under the Hedge Agreement or take other actions subject to Rating Agency Confirmation.

Transfer and Modification

The Collateral Manager acting on behalf of the Issuer, may not modify any Hedge Transaction or Hedge Agreement without Rating Agency Confirmation in relation to such modification, save to the extent that it would constitute a Form Approved Hedge following such modification. A Hedge Counterparty may transfer its rights and obligations under a Hedge Agreement to any institution which (or whose credit support provider (as defined in the applicable Hedge Agreement)) satisfies the applicable Rating Requirement and provided that such institution satisfies any applicable regulatory requirements.

Any of the requirements set out herein may be modified in order to meet any new or additional requirements of any Rating Agency then rating any Class of Notes.

Governing Law

Each Hedge Agreement together with each Hedge Transaction thereunder in each case, including any non-contractual obligations arising out of or in relation thereto, will be governed by, and construed in accordance with, the laws of England.

Reporting of Specified Hedging Data

The Collateral Manager, on behalf of the Issuer, may from time to time enter into one or more agreements (each a **Reporting Delegation Agreement**) for the delegation of certain derivative transaction reporting obligations to one or more Hedge Counterparties or third parties (each, in such capacity, a **Reporting Delegate**).

Each Reporting Delegation Agreement, including any non-contractual obligations arising out of or in relation thereto, will be governed by, and construed in accordance with, the laws of England.

SCHEDULE 21

DESCRIPTION OF THE ~~REPORTS~~REPORTS

Monthly Reports

The Collateral Administrator, not later than the eighth Business Day after the last Business Day of each month (save in respect of any month for which a Payment Date Report or Effective Date Report has been prepared) (such month being the **Reporting Month**), commencing in respect of the Reporting Month of November 2014, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall compile a monthly report (the **Monthly Report**), in consultation with the Collateral Manager. Each Monthly Report shall be made available via a secured website currently located at https://usbtrustgateway.usbank.com/portal/login.do (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes. Each Monthly Report shall contain, without limitation, the following information with respect to the Portfolio, determined by the Collateral Administrator as at the last Business Day of the relevant Reporting Month:

Portfolio

(a) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments representing Principal Proceeds;

(b) the Collateral Principal Amount of the Collateral Obligations;

(c) the Adjusted Collateral Principal Amount of the Collateral Obligations;

(d) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, its Principal Balance (in the case of Deferring Obligations, both including and excluding capitalised or deferring interest), LoanX ID or identification thereof, annual interest rate or spread (and EURIBOR floor if any), facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, currency, Moody's Recovery Rate, Moody's Rating, Moody's Default Probability Rating, Fitch Rating, Fitch Recovery Rate and any other public rating (other than any confidential credit estimate), its Moody's industry category and Fitch industry category;

(e) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, whether such Collateral Obligation is a Secured Senior Loan, Secured Senior Bond, Unsecured Senior ~~Loan~~Obligation, Second Lien Loan, Mezzanine ~~Loan~~Obligation, High Yield Bond, Fixed Rate Collateral Obligation, Semi-Annual Obligation, Corporate Rescue Loan, PIK Obligation, Current Pay Obligation, Revolving Obligation, Delayed Drawdown Collateral Obligation, Bridge Loan, Discount Obligation or a Swapped Non-Discount Obligation or a Deferring Obligation;

(f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Enhancement Obligation and Exchanged Equity Security (to the extent applicable), its Principal Balance, face amount, annual interest rate, Collateral Obligation Stated Maturity and Obligor, details of the type of instrument it represents and details of any amounts payable thereunder or other rights accruing pursuant thereto;

(g) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Obligations, Collateral Enhancement Obligations or Exchanged Equity Securities that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in this Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager's discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the date of determination of the last Monthly Report) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Collateral Manager;

(h) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral Obligation, Eligible Investment and Collateral Enhancement Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Obligation, Eligible Investment and Collateral Enhancement Obligation sold by the Issuer since the date of determination of the last Monthly Report and the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Collateral Manager;

(i) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation or Deferring Obligation or in respect of which an Exchanged Equity Security has been received since the date of determination of the last Monthly Report and the identity and Principal Balance of each Moody's Caa Obligation, Fitch CCC Obligation and Current Pay Obligation;

(j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Restructured Obligation and its Obligor, as well as, where applicable, the name of the Obligor prior to the restructuring and the Obligor's new name after the Restructuring Date;

(k) the Aggregate Principal Balance of Collateral Obligations which were upgraded or downgraded since the most recent Monthly Report and of which the Collateral Administrator or the Collateral Manager has actual knowledge;

(l) the approximate Market Value of, respectively, the Collateral Obligations and the Collateral Enhancement Obligations as provided by the Collateral Manager;

(m) in respect of each Collateral Obligation, its Moody's Rating and Fitch Rating (other than any confidential credit estimate) as at (i) the date of acquisition; (ii) the date of the previous Monthly Report; and (iii) the date of the current Monthly Report;

(n) the Aggregate Principal Balance of Collateral Obligations comprising Participations in respect of which the Selling Institutions are not the lenders of record;

(o) the identity (subject to any confidentiality obligations binding on the Issuer) and the Principal Balance of each Collateral Obligation which would be treated as a Cov-Lite Loan if it was not for the proviso in the definition thereof; and

(p) to the extent provided, a commentary provided by the Collateral Manager with respect to the Portfolio.

Accounts

(a) the Balances standing to the credit of each of the Accounts; and

(b) the purchase price, principal amount, redemption price, annual interest rate, maturity date and Obligor under each Eligible Investment purchased from funds in the Accounts.

Incentive Collateral Management Fee

(a) the accrued Incentive Collateral Management Fee.

Hedge Transactions

(a) the outstanding notional amount of each Hedge Transaction and the current rate of EURIBOR;

(b) the amount scheduled to be received and paid by the Issuer pursuant to each Hedge Transaction on or before the next Payment Date;

(c) the then current Fitch rating and, if applicable, Moody's Rating in respect of each Hedge Counterparty and whether such Hedge Counterparty satisfies the Rating Requirements; and

(d) the maturity date, the strike price and the underlying currency notional amount of each currency option, the upfront premium paid or payable by the Issuer thereunder and, in relation to each currency option exercised, the date of exercise, the spot foreign exchange rate at the time of exercise, the notional amount of the optional exercised, the aggregate notional amount of the option which remains unexercised and the aggregate premium received.

Frequency Switch Event

(a) whether a Frequency Switch Event has occurred during the relevant Due Period and the date of such Frequency Switch Event.

Coverage Tests and Collateral Quality Tests

(a) a statement as to whether each of the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test, the Class E Par Value Test and the Class F Par Value Test is satisfied and details of the relevant Par Value Ratios;

(b) a statement as to whether each of the Class A/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test is satisfied and details of the relevant Interest Coverage Ratios;

(c) from and after the Effective Date and during the Reinvestment Period, a statement as to whether the Reinvestment Par Value Test is satisfied;

(d) the Weighted Average Life and a statement as to whether the Weighted Average Life Test is satisfied;

(e) the Weighted Average Spread, the Excess Weighted Average Coupon, the Moody's Weighted Average Recovery Adjustment and a statement as to whether the Minimum Weighted Average Spread Test is satisfied;

(f) the Weighted Average Fixed Coupon, the Excess Weighted Average Spread and a statement as to whether the Minimum Weighted Average Fixed Coupon Test is satisfied;

(g) so long as any Notes rated by Moody's are Outstanding, the Adjusted Weighted Average Moody's Rating Factor, the Moody's Weighted Average Recovery Adjustment and a

statement as to whether the Moody's Maximum Weighted Average Rating Factor Test is satisfied;

(h) so long as any Notes rated by Moody's are Outstanding, the Weighted Average Moody's Recovery Rate, the Moody's Weighted Average Rating Factor Adjustment and a statement as to whether the Moody's Minimum Weighted Average Recovery Rate Test is satisfied;

(i) so long as any Notes rated by Moody's are Outstanding, the Diversity Score and a statement as to whether the Moody's Minimum Diversity Test is satisfied;

(j) so long as any Notes rated by Fitch are Outstanding, the Fitch Weighted Average Rating Factor and a statement as to whether the Fitch Maximum Weighted Average Rating Factor Test is satisfied;

(k) so long as any Notes rated by Fitch are Outstanding, the Fitch Weighted Average Recovery Rate and a statement as to whether the Fitch Minimum Weighted Average Recovery Rate Test is satisfied;

(l) a statement identifying any Collateral Obligation in respect of which the Collateral Manager has made its own determination of "Market Value" (pursuant to the definition thereof) for the purposes of any of the Coverage Tests; and

Portfolio Profile Tests

(a) in respect of each Portfolio Profile Test, a statement as to whether such test is satisfied, together with details of the result of the calculations required to be made in order to make such determination which details shall include the applicable numbers, levels and/or percentages resulting from such calculations;

(b) the identity and Fitch Rating and Moody's Rating of each Selling Institution, together with any changes in the identity of such entities since the date of determination of the last Monthly Report and details of the aggregate amount of Participations entered into with each such entity; and

(c) a statement as to whether the limits specified in the Bivariate Risk Table are met by reference to the Fitch Ratings and Moody's Ratings of Selling Institutions and, if such limits are not met, a statement as to the nature of the non-compliance.

Risk Retention

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

(a) it continues to hold an initial principal amount representing not less than 5% of each Class of Notes; and

(b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Retention Requirements.

CM Voting Notes / CM Non-Voting Notes

In respect of each Class of Rated Notes (other than the Class E Notes and the Class F Notes):

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

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

(c) the aggregate Principal Amount Outstanding of CM Non-Voting Notes.

Payment Date Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report on the Business Day preceding the related Payment Date (the **Payment Date Report**), prepared and determined as of each Determination Date. Each Payment Date Report shall be made available via a secured website currently located at https://usbtrustgateway.usbank.com/portal/login.do (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Trustee, the Hedge Counterparties, the Rating Agencies and the Noteholders from time to time) which shall be accessible to the Issuer, the Arranger, the Trustee, the Collateral Manager, the Hedge Counterparties and the Rating Agencies and, to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes. Upon issue of each Payment Date Report, the Collateral Administrator, in the name and at the expense of the Issuer, shall notify the Irish Stock Exchange of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. Each Payment Date Report shall contain the following information:

Portfolio

(a) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (i) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Substitute Collateral Obligations during such Due Period and (ii) the purchase and disposal of any Collateral Obligations during such Due Period;

(b) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Collateral Enhancement Obligations indicating the Principal Balance and Obligor of each; and

(c) the information required pursuant to "*Monthly Reports — Portfolio*" above.

Notes

(a) the Principal Amount Outstanding of the Notes of each Class and such aggregate amount as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class at the beginning of the Accrual Period, the amount of principal payments to be made on the Notes of each Class on the related Payment Date, and the aggregate amount of the Notes of each Class Outstanding and such aggregate amount as a percentage of the original aggregate amount of the Notes of such Class Outstanding after giving effect to the principal payments, if any, on the next Payment Date;

(b) the Interest Amount and any Deferred Interest payable in respect of each Class of Notes on the next Payment Date;

(c) EURIBOR for the related Due Period and the Rate of Interest applicable to each Class of Notes during the related Due Period; and

(d) whether a Frequency Switch Event has occurred during the relevant Due Period and the date of such Frequency Switch Event.

Payment Date Payments

(a) the amounts payable and amounts paid pursuant to the Interest Priority of Payments, the Principal Proceeds of Payments and the Post-Acceleration Priority of Payments;

(b) the Trustee Fees and Expenses, the amount of any Collateral Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis; and

(c) any Defaulted Currency Hedge Termination Payments and Defaulted Interest Rate Hedge Termination Payments.

Accounts

(a) the Balance standing to the credit of the Interest Account at the end of the related Due Period;

(b) the Balance standing to the credit of the Principal Account at the end of the related Due Period;

(c) the Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;

(d) the Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;

(e) the amounts payable from the Interest Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;

(f) the amounts payable from the Principal Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;

(g) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Priorities of Payments on such Payment Date, together with details of whether such amounts constitute Interest Proceeds or Principal Proceeds;

(h) the Balance standing to the credit of each of the other Accounts at the end of the related Due Period;

(i) the purchase price, principal amount, redemption price, annual interest rate, maturity date of and Obligor of each Eligible Investment purchased from funds in the Accounts;

(j) the Principal Proceeds received during the related Due Period;

(k) the Interest Proceeds received during the related Due Period; and

(l) the Collateral Enhancement Obligation Proceeds received during the related Due Period.

Coverage Tests, Collateral Quality Tests and Portfolio Profile Tests

(a) the information required pursuant to "Monthly Reports — Coverage Tests and Collateral Quality *Tests*" above; and

(b) the information required pursuant to "*Monthly Reports — Portfolio Profile Tests*" above.

Hedge Transactions

The information required pursuant to "*Monthly Reports — Hedge Transactions*" above.

Risk Retention

The information required pursuant to "*Monthly Reports — Risk Retention*" above.

CM Voting Notes / CM Non-Voting Notes

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

Miscellaneous

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

Each Report shall state that it is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representations or warranties as to the accuracy or completeness thereof and that none of the Collateral Administrator, the Trustee, the Issuer or the Collateral Manager will have any liability for estimates, approximations or projections contained therein.

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

SCHEDULE 22

INCUMBENCY CERTIFICATE

To: Elavon Financial Services ~~Limited~~DAC (the **Collateral Administrator**, **Account Bank** and **Custodian**) Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

[Date]

We refer to the Collateral Management and Collateral Administration Agreement dated on or about the date of this letter between, amongst others, Contego CLO II B.V. as the **Issuer**, N.M. Rothschild & Sons Limited as **Collateral Manager**, U.S. Bank Trustees Limited as **Trustee**, Elavon Financial Services ~~Limited~~DAC as **Collateral Administrator**, **Account Bank** and **Custodian** (the **Collateral Management** and **Collateral Administration Agreement**).

I am [*insert officer title*] of the Collateral Manager and as such, I am duly authorised to execute this

Incumbency Certificate on behalf of the Collateral Manager, and further certify that:

(a) each of the following persons, as of the date hereof, is a duly elected, qualified and acting officer of the Collateral Manager authorised to give instructions on behalf of the Collateral Manager to the Collateral Administrator pursuant to the terms of the Collateral Management and Administration Agreement and that those persons hold the office of the Collateral Manager set opposite their name below and that the signature of each such person appearing opposite such person's name below is such person's own true signature:

Name	**Position**	**Signature**

(b) each of the following persons is authorised on behalf of the Collateral Manager to give call-back instructions and that the telephone number appearing next to such person's name is correct as of the date hereof:

Name	**Position**	**Signature**

Terms not otherwise defined herein shall bear the same meaning as in the Collateral Management and Collateral Administration Agreement.

.....
for and on behalf of
N.M. Rothschild & Sons Limited

In its capacity as the Collateral Manager

SCHEDULE 23

US TAX PROCEDURES

1. Introduction

The Issuer and the Collateral Manager will follow these Operating Guidelines to help ensure that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

For the purposes of this schedule (Operating Guidelines), the term **U.S. Acting Manager** shall mean the Collateral Manager when it (a) is acting in the United States and (b) participates in soliciting, negotiating or performing other activities required to arrange the acquisition, disposition or management of the applicable loan, security, derivative interest or asset, as the case may be (such actions set out in (a) and (b), when carried out by any U.S. Acting Manager, referred to herein as **Acting within the United States**). For purposes of this schedule (Operating Guidelines), the Collateral Manager shall be treated as acting in the United States if it acts directly or indirectly through any agent (which, for the avoidance of doubt, shall include any entity or natural person who, while physically present in the United States, directly or indirectly contractually binds the Issuer, exercises any discretion or judgment on behalf of the Issuer or the Collateral Manager, or performs any other activities on behalf of the Issuer), employee, office, fixed place of business or permanent establishment that is located within the United States.

General Guidelines

General Restrictions on the Activities of the Issuer

The Issuer will not engage in any activities other than:[1]

(a) purchasing and selling Collateral Obligations (or entering into hedge agreements with respect to Collateral Obligations) for its own account, as an investor or trader, in arm's length transactions;

(b) the transactions contemplated by the Note Purchase Agreement; and

(c) performing other actions in connection with the foregoing that are merely incidental thereto (including, without limitation, contracting with the Collateral Manager, the Collateral Agent, the Collateral Administrator, and other service providers and preparing reports).

The Issuer will not act as, hold itself out as, or represent to others that it is:

(a) a market maker or a dealer;[2]

[1] For purposes of these Operating Guidelines, all references to actions of the Issuer shall include actions taken directly as well as actions taken indirectly through any person acting on its behalf (including the Collateral Manager or an Affiliate of the Collateral Manager acting on behalf of the Issuer).

[2] The term **dealer** where used herein shall mean a merchant of securities, commodities, or other assets regularly engaged as a merchant in purchasing such assets and selling them to customers with a view to the gains and profits that may be derived therefrom, or a person that regularly offers to enter into, assume, offset, assign, or otherwise terminate positions in derivatives with customers in the ordinary course of a trade or business, including regularly holding oneself out, in the ordinary course of one's trade or business, as being willing and able to enter into either side of a derivative transaction.

(b) a person who provides structuring, origination, syndication, lending, or other services for income;[3]

(c) a guarantor, insurer, or reinsurer; or

(d) a person that performs any similar function.

The Issuer will not register or be supervised as a bank, finance company, other lending institution, insurance or reinsurance company, or broker/dealer.

The Issuer will in all events comply with the restrictions on its activities set forth in the Note Purchase Agreement, the other Transaction Documents, and any related documents, except to the extent that a failure to comply would not reasonably be expected, when considered together with the Issuer's other activities, to cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

Special Restrictions Relating to the Ownership of Certain Assets

The Issuer will not become the owner of any asset if a principal purpose of acquiring the asset is to facilitate a securities lending agreement with respect to the asset.

The Issuer will not become the owner of any asset:

(a) that is treated as an equity interest in a partnership, disregarded entity, or other entity whose activities are attributable to the owner for U.S. federal income tax purposes, unless:

(i) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and

(ii) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with the Note Purchase Agreement, the other Transaction Documents, and any related documents; or

(b) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the U.S. Internal Revenue Code of 1986, as amended.

Guidelines Relating to the Prohibition on Loan Origination Activities

Definition of Loan

For purposes of these Operating Guidelines, the term **loan** shall, except as provided below, include any instrument that is or will be treated as a debt obligation for U.S. federal income tax purposes (including any deferred obligation,[4] whether funded or unfunded). For purposes of these Operating Guidelines, each separate tranche or class of debt obligations that are part of an issue or facility shall be treated as a separate loan.

Notwithstanding the foregoing, a debt obligation shall not be treated as a loan for purposes of these Operating Guidelines if it is (a) issued under a trust indenture or similar agreement

[3] To the extent that an activity of the Issuer is addressed by Section 6 of these Operating Guidelines, the Issuer will not be treated as providing services in violation of clause (ii) as a result of such activity if the Issuer complies with the requirements set forth in Section 6.

[4] The term **deferred obligation** where used herein shall include (i) any revolving loan facility; (ii) any delayed funding loan; and (iii) any other obligation that commits the Issuer to provide funding, conditionally or unconditionally, to the Issuer on a future date.

under which a trustee is appointed to act on behalf of the holders of such debt obligation, and (b) treated as a security for purposes of the Securities Act of 1933, as amended, unless the Issuer acquires at original issuance more than 25% (by value) of all of the debt obligations of the particular tranche or class offered at that time by that obligor, in which case all of such debt obligations will be treated as loans for purposes of these Operating Guidelines.

Guidelines Applicable to All Loans

The Issuer when acting in the United States and a U.S. Acting Manager will acquire all interests in loans (other than private placements)[5] by assignment or participation or, in the case of loans that are securities, by other customary means of secondary market transfer (any of the foregoing, an **assignment**), and will not sign a loan agreement as an original lender; *provided*, *however*, that the Issuer or U.S. Acting Manager may sign a loan agreement as an original lender if the loan to be acquired by the Issuer under such loan agreement will be used to replace an interest in an existing loan to the same obligor held by the Issuer that is being, or has recently been, prepaid, and the principal amount of the new loan does not exceed the final outstanding principal amount of the previously existing loan held by the Issuer provided, however, that increases in principal amount shall be permitted to reflect due and unpaid interest and/or other amounts due under a loan and in connection with a defaulted obligation to the extent the Collateral Manager believes in its reasonable commercial judgment that it should result in a higher recovery of such defaulted obligation proposed by an obligor under a loan.

The Issuer when acting in the United States and a U.S. Acting Manager will not acquire an interest in any loan (other than a private placement) prior to two days after the later of (x) the loan's original closing; and (y) the most recent date on which any of the principal terms of the loan were modified in a material fashion;[6] *provided*, *however*, that the Issuer may, prior to two days after the later of (x) and (y), enter into a commitment with a person that owns or will own such an interest to take an assignment or purchase a participation in such interest on a forward basis,[7] so long as:

(a) the Issuer enters into the commitment with such person after the person has entered into its own written commitment to acquire the interest;

(b) such person is not an obligor under the loan, the Collateral Manager, any Affiliate of the Collateral Manager, or any person acting on behalf of the foregoing;

(c) the Issuer's commitment to take an assignment in such interest is conditioned on there being no material adverse change in the condition of any obligor under the loan, unless

[5] The term **private placement** where used herein shall mean a loan with respect to which each of the following conditions is satisfied:
(i) the loan is treated as a security for purposes of the Securities Act;
(ii) the loan is issued in connection with a private placement to qualified investors pursuant to Rule 144A, Regulation D, or Section 4(2) under the Securities Act;
(iii) the loan is negotiated on an arm's length basis by an agent that is independent of and unrelated to each of the obligors under the loan, the Issuer, and the Collateral Manager, and is marketed by such agent to investors by means of a private placement memorandum;
(iv) at least 50% of the interests in the loan are purchased in the initial offering by investors that are unrelated to the Issuer and the Collateral Manager, and that are not entities for which the Collateral Manager or its Affiliates perform investment or collateral management services; and
(v) the Issuer does not acquire more than a 5% interest in the loan.

[6] For purposes of these Operating Guidelines, the **principal terms** of a loan shall include its principal amount, interest rate, term, ranking compared with other liabilities, security, obligor, exchange or conversion rights, required or permitted timing of payments, fees or premiums, guarantees or other credit enhancements, and conditions to advancing additional funds.

[7] The term **commitment** where used herein shall include any agreement or other commitment to acquire or to participate in any risks or benefits of an interest in a loan.

(i) the Issuer enters into such commitment no sooner than 48 hours after the person from whom the Issuer will acquire such interest (the **Original Lender**) enters into its own commitment to acquire the interest or to use its best efforts to syndicate the loan, and

(ii) the Issuer's commitment is documented in an industry standard commitment form for secondary market purchases, and is substantially similar to that given by all other persons who will acquire an interest in the loan from the Original Lender (including as to the lack of a material adverse change condition); and

(d) the Issuer does not take an assignment in such interest pursuant to such commitment prior to two days after the later of (x) and (y).

Prior to acquiring an interest in a loan, the Issuer when acting in the United States and a U.S. Acting Manager will not engage in any communications with any obligor under the loan or any person acting on behalf of such an obligor, except for due diligence communications in which an investor would customarily engage in order to decide whether to acquire such an interest in the secondary market.

Each acquisition of an interest in a loan by the Issuer will be a separate, stand-alone transaction and will not be part of a program or other arrangement pursuant to which the Issuer has a commitment (whether formal or not) to acquire interests in loans on an ongoing basis.

The Issuer when acting in the United States and a U.S. Acting Manager will not provide services in connection with a loan origination or syndication, and will not directly or indirectly share in any fee or discount paid or given in consideration for loan origination or syndication services. The Issuer will not receive (for any reason) a fee or discount that is calculated or described as a share of any fee or discount received by a loan originator or syndicator. The Issuer or the Collateral Manager may receive a discount to compensate it for entering into a commitment to acquire a loan from a seller, provided that such compensation is negotiated at arm's length and the seller is acting for its own account.

The Issuer will not acquire an interest in a loan if the Issuer would own more than 50% of such loan or more than 25% of all loans that are part of an overall credit facility.

The Issuer when acting in the United States and a U.S. Acting Manager will not negotiate the terms of any loan except as may be necessary with respect to a loan already owned by the Issuer that is in default or for which a default is imminent,[8] provided that such loan was acquired at a time when such default was not reasonably expected or anticipated. Notwithstanding the foregoing, the Issuer may exercise any voting or other rights available to a party, participant, or assignee under the documents applicable to a loan, and may accept or reject amendments or modifications proposed by an obligor under a loan.

The Issuer when acting in the United States and a U.S. Acting Manager will not acquire an interest in any loan if the terms of such loan were negotiated by the Collateral Manager (whether or not on behalf of the Issuer).

[8] For purposes of these Operating Guidelines, any person that is an agent, placement agent, structurer, or syndicator with respect to any loan shall be deemed to have engaged in the negotiation of the terms of such loan. In the case of a person other than the foregoing, however, a negotiation of terms shall not include:
(i) communications with a seller or an agent prior to purchase stating the Issuer's terms and conditions for purchasing an interest in a loan;
(ii) comments on assignment provisions solely to permit assignment or the pledge of an interest in a loan;
(iii) comments relating to the wiring of funds; or
(iv) comments that the draft documents are inconsistent with an approved term sheet or that the loan documents contain mistakes.

The Issuer will also not acquire an interest in any loan if the terms of such loan were negotiated by any Affiliate of the Collateral Manager, unless:

(a) the Issuer or the Collateral Manager acquires the interest in an arm's length, secondary market transaction from a third party seller that is unrelated to the Affiliate, at least 45 days after the later of (x) the loan's original closing; and (y) the most recent date on which any of the principal terms of the loan were modified in a material fashion, and the Issuer does not enter into a commitment with respect to such interest before such later date;

(b) the Issuer or the Collateral Manager acquires the interest from the Affiliate, but the loan was originated before the Issuer issued any notes, shares, or other securities, and the Affiliate did not negotiate the terms of the loan in anticipation of a transfer of all or a portion of such interest to the Issuer; or

(c) the Issuer or the Collateral Manager acquires the interest from the Affiliate, and each of the following conditions is satisfied:

(i) immediately after the Issuer or the Collateral Manager enters into a commitment to acquire such interest, with respect to the portion of the Affiliate's allocation of such loan that is sold by the Affiliate, the amount acquired or committed to by third party investors that are unrelated to such Affiliate and that are not entities for which the Collateral Manager or its Affiliates perform investment or collateral management services is at least as much as the amount acquired or committed to by other investors (including the Issuer);

(ii) the Issuer or the Collateral Manager acquires the interest on terms and conditions substantially identical to those applicable to the third party investors described in the preceding paragraph; and

(iii) the Issuer or the Collateral Manager does not acquire more than a 10% interest in such loan.

No bank or other lending institution that is a holder of a debt or equity interest issued by the Issuer will control or direct the Collateral Manager's or Issuer's decision to invest in a particular asset except as otherwise allowed to a holder of such debt or equity interest, acting in that capacity. In addition, the decision to invest in a particular asset will not be conditioned upon a particular person or entity holding debt or equity interests issued by the Issuer.

The Issuer will not acquire an interest in any loan with the intent or purpose of, or as part of a program of, entering into any transaction with a bank or other lending institution the effect of which is to substantially shift the economic benefits and burdens of ownership of an interest in the loan to such bank or other lending institution (*eg*, a total rate of return swap), other than (x) issuing its notes to banks or other lending institutions; and (y) selling loans (or participations in loans) to banks or other lending institutions in arm's length transactions that comply with the terms of the Note Purchase Agreement and these Operating Guidelines.

The Collateral Manager shall comply with all of the provisions set forth in this Schedule, unless, with respect to a particular transaction, the Collateral Manager acting on behalf of the Issuer shall have received written advice of Allen & Overy LLP or Ashurst LLP or an opinion of counsel of nationally recognised standing in the United States experienced in such

matters, that, under the relevant facts and circumstances with respect to such transaction, the Collateral Manager's failure to comply with one or more of such provisions will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. The provisions set forth in the Schedule may be amended, eliminated or supplemented by the Collateral Manager if the Issuer, the Collateral Manager and the Collateral Agent shall have received an opinion of tax counsel of nationally recognised standing in the United States experienced in such matters that the Collateral Manager's compliance with such amended provisions or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis.

SCHEDULE 24

FORM OF ISSUER ORDER

To: U.S. Bank Trustees Limited
(in its capacity as **Trustee**)

Cc: Contego CLO II B.V.
(in its capacity as **Issuer**)

Cc: Elavon Financial Services ~~Limited~~DAC
(in its capacity as **Collateral Administrator**)

By Fax: [●]

Date [ ]

Dear Sir

ISSUER ORDER: CONTEGO CLO II B.V.

Trade Summary

Action:

Blotter Trade ID:

Created By:

Trader Name:

Analyst Name:

Approved By Investment Committee:

Trade Date:

Settle Date:

Issuer:

Moody's Industry:

S&P Industry:

Asset:

Asset Type:

LoanX ID:

CUSIP:

Is Covenant Lite:

Counter Party:

Direction:

Amount/Quantity:

Price:

Currency:

Strategy Type:

Trade Type:

Full/Partial Fill:

Reason For Sale:

Notes:

Restricted:

Allocation Type:

Fund Allocation:

UDFs:

Yours faithfully

.....

For and on behalf of **N.M. Rothschild & Sons Limited**

We endorse and acknowledge the above

.....

U.S. Bank Trustees Limited as Trustee

SCHEDULE 25

DUE DILIGENCE

1. General

The Collateral Manager (acting on behalf of the Issuer) shall procure that due diligence is carried out in relation to the Collateral Obligations (including, without limitation, as to the transferability thereof) and in doing so the Collateral Manager shall undertake such due diligence having regard to the Standard of Care. In relation to any particular transfer or set of transfers, the Collateral Manager shall consider whether it is appropriate to procure a written legal opinion relating to the validity and enforceability of the transfer to the Issuer of a Collateral Obligation to be included in the Portfolio. If and only if the Collateral Manager considers it appropriate shall it procure that such an opinion is delivered to the Issuer.

2. Collateral Obligations in the form of loans

2.1 The Collateral Manager undertakes that it shall ensure that each Collateral Obligation which is transferred either (a) in the case of each such Collateral Obligation which is to be transferred (together with any security interests over collateral on which such Collateral Obligation is secured) to the Issuer by way of novation or assignment, pursuant to the method set out in or permitted by the underlying transaction documents which establishes such Collateral Obligation, (b) in the case of any such Collateral Obligation which is to be transferred to the Issuer by way of sub participation, pursuant to a sub participation agreement or (c) otherwise by such alternative method of transfer as the Collateral Manager is satisfied (having regard to the Standard of Care) is valid and enforceable.

2.2 The Collateral Manager shall ensure that, for each Collateral Obligation to be transferred to the Issuer, the governing law of such Collateral Obligation allows for the transfer to be effected pursuant to the method adopted under paragraph 2.1 above.

2.3 The Collateral Manager shall ensure that, in connection with any transfer of any Collateral Obligation that is an interest in or in respect of a loan (together with any security interests over collateral on which such Collateral Obligation is secured) to the Issuer, it receives:

(a) a representation as to capacity from the transferor (in the form or substantially in the form contained in the standard trade confirmations issued by the Loan Market Association); and

(b) a representation from the transferor confirming that it has good title thereto, free and clear of encumbrances (in the form or substantially in the form contained in the standard trade confirmations issued by the Loan Market Association).

2.4 Prior to any acquisition of a Collateral Obligation that is an interest in or in respect of a loan in accordance with this Agreement, the Collateral Manager (acting on behalf of the Issuer) shall ensure that due diligence is carried out in good faith and to the Standard of Care by the Collateral Manager and (to the extent that it deems necessary) its legal advisers into such matters relating to the Collateral Obligation as the Collateral Manager considers appropriate, including without limitation:

(a) to determine whether payments to the Issuer under such Collateral Obligation as of such date are subject to and are free from any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature;

(b) to determine whether or not applicable acquisition or transfer documents and any documents transferring any security interests over collateral on which such Collateral Obligation is secured are subject to stamp or other duties;

(c) to determine compliance with the regulatory regime of any Obligor under a Collateral Obligation in connection with the efficacy of transfer of such Collateral Obligation;

(d) to determine compliance with any confidentiality undertakings applicable to such Collateral Obligation;

(e) to determine whether, upon acquisition of such Collateral Obligation, the Issuer and the Trustee will receive the benefit of any security in relation to such Collateral Obligation; and

(f) in respect of Revolving Obligations and Delayed Drawdown Collateral Obligations, to ensure that the Issuer will not be in breach of any law or regulation in the regulatory regime of any Obligor under such Collateral Obligation by providing future advances or other extensions of credit thereunder and to ensure that no other person can accede to the position of such Obligor in respect of being entitled to obtain such future advances or extensions of credit from the Issuer without the Issuer's consent.

2.5 In addition, the Collateral Manager (acting on behalf of the Issuer) shall carry out such analysis of the legal structure of and documentation for each Collateral Obligation as is reasonable having regard to the Standard of Care, including the validity, enforceability, extent and efficacy of any security therefor in such jurisdictions as the Collateral Manager determines are significant in the context of the Collateral Obligation as a whole and shall reasonably satisfy itself having regard to the standard of care referred to in this paragraph that the benefit of the security in relation to such Collateral Obligation will be transferred to the Issuer and the Trustee along with the title to such Collateral Obligation.

2.6 In the case of any Collateral Obligation under which there is no facility agent or security trustee appointed, the Collateral Manager shall take reasonable steps to satisfy itself that the claims of the Issuer and the Trustee thereunder will be recognised and enforced in the jurisdiction of the Obligors thereunder.

SCHEDULE 26

EMIR OBLIGATIONS

In respect of any Hedge Agreement, the Collateral Manager hereby agrees to perform the following obligations on behalf of the Issuer as required under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, including any implementing and/or delegated regulation, technical standards and guidance related thereto (**EMIR**) (the **EMIR Obligations**), subject to and in accordance with such Hedge Agreement.

For purposes of this Schedule 26 (*EMIR Obligations*), references to the **Issuer** shall include the Collateral Manager acting on behalf of the Issuer.

Capitalised terms used and not otherwise defined in this Schedule 26 (*EMIR Obligations*), shall have the meanings given thereto in:

(a) in the case of paragraph 1, the form of Timely Confirmation Amendment Agreement published by ISDA on 8 March 2013;

(b) in the case of paragraphs 2 to 4, the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013; and

(c) in the case of paragraphs 5 to 6, Schedule 2 to the Reporting Guidance Note published by ISDA on 19 July 2013,

in each case, as available on the ISDA website (www.isda.org).

Nothing in the applicable Hedge Agreement of any Hedge Transaction shall prevent the Issuer or the Collateral Manager (acting on behalf of the Issuer), from taking such steps as it considers necessary to comply with any EMIR Obligations which the Issuer may be subject to. In such case, and provided that any such EMIR Obligations have been satisfied (in the reasonable opinion of the Collateral Manager), any equivalent obligations of the Issuer or the Collateral Manager (acting on behalf of the Issuer), as applicable, under this Schedule 26 (*EMIR Obligations*) or any Hedge Transaction shall also be deemed to have been satisfied.

1. Timely Confirmation

In respect of each Hedge Transaction, if a Hedge Counterparty sends a confirmation entered into pursuant to a Hedge Agreement (the **Confirmation**) to the Issuer by the Confirmation Delivery Deadline, the Issuer shall take such steps as it considers necessary to either confirm the Confirmation or deliver to such Hedge Counterparty a Not Confirmed Notice, in each case as soon as practicable and at the latest by the Timely Confirmation Deadline.

If the Issuer delivers a Not Confirmed Notice to a Hedge Counterparty by the Timely Confirmation Deadline, the Issuer will, together with such Hedge Counterparty, use reasonable efforts acting in good faith and a commercially reasonable manner, to attempt to resolve the difference and confirm the Transaction documented by such Confirmation as soon as possible.

2. Agreement to Reconcile Portfolio Data

The Issuer shall reconcile portfolios of Hedge Transactions as required by the Portfolio Reconciliation Risk Mitigation Techniques as follows:

(a) on each PR Due Date, provided that the relevant Hedge Counterparty has provided the relevant Portfolio Data to the Issuer on the relevant Data Delivery Date, the Issuer will perform a Data Reconciliation in respect of such Portfolio Data; and

(b) if the Issuer identifies one or more discrepancies which it determines, acting reasonably and in good faith, are material to the rights and obligations of the Issuer and/or the relevant Hedge Counterparty in respect of one or more Hedge Transaction(s), it will notify the relevant Hedge Counterparty in writing as soon as reasonably practicable and will consult with the relevant Hedge Counterparty in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding.

If the Issuer believes, acting reasonably and in good faith, that it and a relevant Hedge Counterparty are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the Issuer and such Hedge Counterparty as at such time, it will notify such Hedge Counterparty of such in writing, providing evidence on request.

3. Dispute Identification and Resolution Procedure

If a Dispute Notice is sent by the Issuer or a relevant Hedge Counterparty, on and following the relevant Dispute Date, the Issuer will consult with the relevant Hedge Counterparty in good faith to resolve the relevant Dispute in a timely manner, including, without limitation, exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of such Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for such Dispute.

If any Dispute is not resolved within five Joint Business Days of the relevant Dispute Date, the Issuer will refer such issue internally to appropriately senior members of staff (or of its Affiliate, advisor or agent, as applicable) in addition to actions under the preceding paragraph (including actions under any Agreed Process identified and used under the preceding paragraph) and to the extent such referral has not occurred as a result of action under the preceding paragraph (including any Agreed Process).

4. Internal processes for recording and monitoring Disputes

The Issuer will, as of the date of any relevant Hedge Agreement, have internal procedures and processes in place to record and monitor any Dispute including recording at least the length of time for which the Dispute remains outstanding, the relevant Hedge Counterparty involved in such Dispute and the amount which is disputed.

5. Reporting Roles and Reporting Obligations.

In respect of a Reporting Transaction, the Issuer and the relevant Hedge Counterparty, as the case may be, will be required to report information in respect of such Reporting Transaction pursuant to the Reporting Requirement and in accordance with the relevant Hedge Agreement. In respect of each Reporting Transaction the Issuer will:

(a) act in good faith with the relevant Hedge Counterparty to agree the Common Data before it is reported to the Relevant Trade Repository; and

(b) deliver to the relevant Hedge Counterparty the information needed by such Hedge Counterparty in time for it to comply with its reporting obligations in accordance with the relevant Hedge Agreement.

The Issuer may appoint the relevant Hedge Counterparty to report information in respect of any Reporting Transaction pursuant to the Reporting Requirement on its behalf pursuant to a delegated reporting agreement (the form of which is published by ISDA and available on the ISDA website (www.isda.org).

6. Correction of Errors

If the Issuer identifies an error in any information previously provided to a relevant Hedge Counterparty which is material to the Reporting Requirement, the Issuer will notify such Hedge Counterparty as soon as reasonably practicable and the Issuer will, together with such Hedge Counterparty, use all reasonable efforts in good faith and a commercially reasonable manner to resolve such error.

SCHEDULE 27

ADDITIONAL FCA PROVISIONS

1. The Collateral Manager is authorised and regulated by the FCA. Words or expressions defined in the FCA Rules have the same meaning when used in this Schedule 27 (*Additional FCA Provisions*) (save where the context otherwise requires).

2. The Collateral Manager has classified the Issuer in accordance with the FCA Rules as a professional client (as defined in the FCA Rules) because the Issuer is a special purpose vehicle dedicated to one or more financing transactions. Under FCA COBS Rule 3.5.2, special purpose vehicles dedicated to one or more financing transactions are automatically deemed to be professional clients. The Issuer has a right under the FCA Rules to request classification as a retail client, although it is not the Collateral Manager's policy to agree to such requests.

3. This Agreement is to enter into force on the date on which it is made.

4. At the Issue Date the initial value and composition of the Portfolio has been determined by the Collateral Manager and has been notified by the Collateral Manager to the board of the Issuer at or about the time at which the Collateral Manager first sought the approval of the board of the Issuer to the acquisition of relevant obligations.

5. The Issuer represents, warrants and undertakes to the Collateral Manager that it will inform the Collateral Manager if at any time it becomes aware that it no longer falls within the definition of Professional Client under the FCA Rules.

6. The investment criteria of the Issuer are stated in this Agreement and the Trust Deed (including the Conditions). Except as stated in the Offering Circular and this Agreement, there are no restrictions on the types of investments in which the Issuer intends to invest or the markets on which the Issuer wishes transactions to be executed. Except as stated in this Agreement, there are no restrictions on the value of any one investment or the proportion of the Portfolio which any one investment or any particular kind of investment may constitute.

7. The Collateral Manager shall not have authority to commit the Issuer to incur additional liabilities for the purpose of supplementing the Portfolio (including by borrowing on its behalf) except as expressly stated in this Agreement.

8. Reports shall be prepared by the Collateral Administrator in accordance with Clause 26 (*Reports*) of this Agreement. The Collateral Manager will not produce separate transaction by-transaction or periodic reports as contemplated by the FCA Rules, and the Issuer confirms that it does not wish the Collateral Manager to produce such reports. Assets comprised in the Portfolio shall be valued by the Collateral Administrator in accordance with Clause 23.3 (*Duties of the Collateral Administrator*) of this Agreement.

9. The Collateral Manager shall not hold any cash or investments on behalf of the Issuer. The Issuer has appointed the Collateral Administrator as the Issuer's agent to provide the administrative services in relation to the Portfolio, and to account to the Issuer in

respect of transactions for the account of the Portfolio, as stated or referred to in Clause 23 (*Collateral Administration*) of this Agreement.

10. The Collateral Manager may aggregate transactions for the Portfolio with transactions for other clients or with transactions for its own account where it is unlikely that it would work to the disadvantage of the Issuer, although it may do so in relation to any particular transaction.

11. The Collateral Manager maintains a conflicts of interests policy as required by the FCA Rules. A summary of this policy is set out below. In the course of providing services in accordance with this Agreement, the Collateral Manager may advise the Issuer with regard to transactions in investments in respect of which the Collateral Manager or any of its associates has directly or indirectly a material interest (as defined in the FCA Rules). Examples of such material interests, and potential conflicts of interest, which the Collateral Manager or any of its associates may have from time to time are referred to in Clause 13 (*Conflicts of Interest*) of this Agreement. Further details are available on request.

12. The fees, costs and expenses payable to the Collateral Manager for services rendered and performance of its obligations are set out in Clause 17 (*Fees and Expenses of the Collateral Manager*) of this Agreement. Save for any fee, commission, mark-up, mark-down or other amount earned by the Collateral Manager or any of its associates which is received in respect of any service or activity which is permitted under this Agreement, the said fees and amounts payable under Clause 17 (*Fees and Expenses of the Collateral Manager*) shall not be supplemented or abated by any other remuneration receivable by the Collateral Manager (or to its knowledge by any of its affiliates) in connection with any transaction effected by the Collateral Manager with or for the Issuer. The Collateral Manager may share its fees with any other person (including its associates). The Collateral Manager shall on request notify the issuer of the basis of any such shared fees or charges and shall in any event comply with the relevant requirements of Clause 12 (*Additional Activities of the Collateral Manager*) of this Agreement.

13. The provisions relating to termination of the Collateral Manager's appointment are set out in Clause 21 (*Term; Termination*) of this Agreement. Termination shall be without prejudice to the completion of transactions already initiated on behalf of the Issuer.

14. Details of the nature and risks of the investments that may form part of the Portfolio are included in the Offering Circular. The Issuer confirms that it requires no further information on the nature and risks of these investments, although further details are available from the Collateral Manager on request.

15. The Collateral Manager will owe the Issuer a duty of Best Execution in the circumstances set out in the FCA Rules. Further details are set out in Clause 9 (*Best Execution and Brokerage*) of this Agreement.

16. Any complaints regarding the service provided by the Collateral Manager shall be made in writing and shall be addressed to the compliance officer/financial controller of the Collateral Manager. The Issuer has no right to complain directly to the Financial Ombudsman Service because it is not an eligible complainant.

17. The Issuer is not an eligible claimant under the FCA Rules relating to the Financial Services Compensation Scheme.

18. Information on the Collateral Manager and its services, investments and proposed investment strategies, including relevant risk warnings designed to explain their nature and risks, is set out in the Offering Circular.

19. Nothing in this Agreement shall affect any obligation or liability owed by the Collateral Manager under the regulatory system which cannot be excluded or modified by agreement or notice.

SCHEDULE 3

AMENDED AND RESTATED AGENCY AND ACCOUNT BANK AGREEMENT

~~EXECUTION COPY~~

AGENCY AND ACCOUNT BANK AGREEMENT

5 NOVEMBER 2014
and amended and restated on

CONTEGO CLO II B.V.
as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Trustee

and

ELAVON FINANCIAL SERVICES ~~LIMITED~~DAC
as Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank

and

Information Agent

and

U.S. BANK NATIONAL ASSOCIATION
as Registrar and Transfer Agent

and

N.M. ROTHSCHILD & SONS LIMITED
as Collateral Manager

relating to
€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
€37,500,000 Subordinated Notes due 2026

CONTENTS

THIS AGREEMENT is made on 5 November 2014 and amended and restated on _____

BETWEEN:

(1) **CONTEGO CLO II B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands on 4 April 2014 for an indefinite period having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its registered office at Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands and registered in the commercial register of the Chamber of Commerce and Industries for Amsterdam under number 60410272 (the **Issuer**);

(2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company registered in England and Wales with company number 02379632 having its registered office at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom as trustee (the **Trustee**, which term shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees under the Trust Deed) for the Noteholders and as security trustee for the Secured Parties;

(3) **ELAVON FINANCIAL SERVICES ~~LIMITED, a limited liability~~DAC**, a designated activity company registered in Ireland with Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services (the **Collateral Administrator**, which expression shall include any successor collateral administrator appointed under the Collateral Management and Administration Agreement), as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under this Agreement), as custodian (the **Custodian**, which expression shall include any successor custodian appointed under this Agreement), as calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement), as account bank (the **Account Bank**, which expression shall include any successor account bank appointed under this Agreement) and as information agent (the **Information Agent**, which expression shall include any permitted successors and assigns thereof);

(4) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, United States of America as registrar (the **Registrar**, which expression shall include any successor registrar appointed hereunder) and as transfer agent and (the **Transfer Agent**, which expression shall include any successor transfer agent appointed under this Agreement, together with the Principal Paying Agent, the Registrar and any additional or further transfer agents appointed hereunder, the **Paying Agents** and each a **Paying Agent**); and

(5) **N.M. ROTHSCHILD & SONS LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number00925279) and having its registered office at New Court, St Swithin's Lane, London EC4N 8AL, United Kingdom as collateral manager (the **Collateral Manager**, which term includes any successor Collateral Manager appointed pursuant to the terms of the Collateral Management and Administration Agreement),

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

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, the terms set out below shall have the following meanings:

Agent means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Custodian, the Collateral Administrator, the Information Agent or any of them and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to this Agreement or, as the case may be, the Collateral Management and Administration Agreement and **Agents** shall be construed accordingly.

Authorised Person means, in relation to each of the Issuer and the Collateral Manager, each of the persons named an incumbency certificate given by the Issuer or the Collateral Manager, as the case may be, substantially in the form set out in Schedule 2 (*Authorised Persons*) or, in relation to the Collateral Administrator and the Trustee, each of the persons set out in a power of attorney or list of authorised signatories provided by the Trustee or the Collateral Administrator, as the case may be, as may be amended from time to time pursuant to Clause 15.8 (*Authorised Persons*) or other such persons who have provided a relevant incumbency certificate and which are considered, in good faith, to be authorised to provide instructions.

Clearing System means any clearing agency, settlement system or depository (including any entity that acts as a system for the central handling of Custodial Assets in the country where it is incorporated or organised or that acts as a transnational system for the central handling of Custodial Assets) used in connection with transactions relating to Custodial Assets and any nominee of the foregoing.

Corporate Actions has the meaning specified in Clause 12.4 (*Custodial Duties*).

Custodial Assets means all Collateral Obligations, Collateral Enhancement Obligations, Exchanged Equity Securities, Counterparty Downgrade Collateral and Eligible Investments and in each case any sums received in respect thereof, which are held from time to time by the Custodian (or any duly authorised sub-custodian) pursuant to the terms of this Agreement and, in relation to assets to be physically held by the Custodian on such terms as may be agreed between the Issuer and the Custodian from time to time.

Custody Account means the custody account or accounts held and administered from within the United Kingdom and in any event, outside The Netherlands established on the books of the Custodian in accordance with the provisions of this Agreement, which term shall include each cash account relating to each such Custody Account (if any).

Definitive Certificates means a certificate representing one or more Notes in definitive, fully registered, form.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another

jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

FCA means the Financial Conduct Authority (including any successor or replacement organisation following amalgamation, merger or otherwise) recognised under the Financial Services and Markets Act 2000 (including any statutory modification or re-enactment thereof or any regulation or orders made thereunder) of which, as the case may be, the Custodian is for the time being a member and to whose regulatory authority it is subject.

FCA Rules means the Handbook of Rules and Guidance of the FCA and the Prudential Regulation Authority as amended, varied or substituted from time to time.

Global Certificates means, as the context requires, the global certificates representing the Regulation S Notes of each Class or the Rule 144A Notes of each Class.

Instruction means any and all instructions received by the Custodian or by the Account Bank from any Authorised Person of any person entitled to instruct the Custodian pursuant to Clause 12.1 (*Instructions to Custodian*) or the Account Bank pursuant to Clause 5.1(a)(i) (*Payment on the Notes*), including any instructions communicated via facsimile, SWIFT or other teleprocess or electronic medium or system agreed between the Custodian or the Account Bank and each such Authorised Person and on such terms and conditions as the Custodian or the Account Bank may specify from time to time.

Liabilities means any loss, damage, cost, charge, claim, demand, expense, judgment action, proceedings, obligations, penalties, assessments, actions, suits or any other liabilities whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing and including any irrevocable value added tax or similar tax charged or chargeable in respect thereof).

Monitor or **monitoring,** means, for the purposes of Clause 12 in respect of the Custodian's relationships with any Sub-Custodians, the periodic review in accordance with any U.S. Office of the Comptroller of the Currency regulation and, to the extent applicable, the client assets rules as set out in the FCA Rules and/or any other regulatory requirements that may be binding on the Custodian from time to time.

Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes (each as constituted by the Trust Deed and each as defined below) or any of them.

Payment Instruction means any Instruction, communication or direction which the Account Bank is entitled to rely on pursuant to Clause 7.3(b) (*Payments to and from Accounts*) for the purposes of this Agreement.

Regulation S Notes means Notes of any Class of Notes offered for sale outside of the United States to non-U.S. Persons in reliance on Regulation S of the Securities Act.

Report Request means a form of request substantially in the form set out in Schedule 4 (*Form of Report Request*) to be made available to Noteholders for the purpose of Condition 4(f) (*Information Regarding the Collateral*) of the Conditions.

Rule 144A means Rule 144A of the Securities Act.

Rule 144A Notes means Notes of any Class of Notes offered for sale within the United States or to a U.S. Person in reliance on Rule 144A.

Security Deed means the security deed entered into between the Issuer and any Hedge Counterparty in respect of the relevant Counterparty Downgrade Collateral Account (as defined therein), as modified and/or supplemented from time to time.

Sub-Custodian means a sub-custodian (other than a Clearing System) properly appointed by the Custodian pursuant to the terms of this Agreement for the safe-keeping, administration, clearance and settlement of the Custodial Assets or any of them.

Transfer Documentation means forms of transfer set out in Schedule 4 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

Trust Deed means the trust deed dated 5 November 2014 between, *inter alios*, the Issuer and the Trustee in respect of the Notes, as modified and/or supplemented from time to time.

Warehouse Account Bank Agreement means the account bank agreement dated 8 May 2014 between, *inter alios*, the Issuer, the Collateral Administrator and the Account Bank in relation to the Warehouse Arrangements.

Warehouse Principal Account means the EUR principal proceeds account number 732137-02 in the name of the Borrower maintained at the offices of the Account Bank

Warehouse Interest Account means the EUR interest proceeds account number 732137-03 in the name of the Borrower maintained at the offices of the Account Bank.

1.2 Capitalised Terms

Capitalised terms used and not otherwise defined in this Agreement shall have the meanings given thereto in the Trust Deed (including the Conditions) and in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Trust Deed (including the Conditions), the terms of the Trust Deed (including the Conditions) shall prevail.

1.3 References to Statutes, etc

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

1.4 References to Other Documents, etc

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

1.5 References to Clauses, Paragraphs and Schedules

In this Agreement references to Clauses, Paragraphs and Schedules shall, unless the context otherwise requires, be construed as references to the clauses, schedules and paragraphs of this Agreement.

2. THE NOTES

2.1 Issue of Notes

The Issuer has agreed to issue on the Issue Date:

(a) €209,500,000 Class A Senior Secured Floating Rate Notes due 2026 (the **Class A Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Class A Notes);

(b) €37,600,000 Class B Senior Secured Floating Rate Notes due 2026 (the **Class B Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Class B Notes;

(c) €24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class C Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Class C Notes;

(d) €16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class D Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Class D Notes;

(e) €23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class E Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Class E Notes;

(f) €10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 (the **Class F Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Class F Notes; and

(g) €37,500,000 Subordinated Notes due 2026 (the **Subordinated Notes**, which expression shall include, where the context so admits, the Global Certificates and Definitive Certificates representing the Subordinated Notes,

each to be constituted by the Trust Deed.

2.2 Authentication and Delivery

Immediately before the issue of the Notes on the Issue Date, the Issuer will deliver each duly executed Global Certificate and each duly executed Definitive Certificate to the Registrar. The Registrar (or the Principal Paying Agent on its behalf) shall authenticate each such certificate and, acting on the instructions of the Issuer, deliver each Global Certificate to a common depository for Euroclear and Clearstream, Luxembourg and each Definitive Certificate to the order of the registered holder thereof.

2.3 Exchange ~~for Definitive Certificates~~

(a) The Registrar, on receiving notice in accordance with the terms of any Global Certificate that its holder requires to exchange it or an interest in it in accordance with its terms for a Definitive Certificates, shall as soon as reasonably practicable notify the Issuer of such request at least 30 days before the applicable Definitive Exchange Date (as defined in the relevant Global Certificate). The Issuer will then deliver or procure the delivery of the relevant Definitive Certificates in an aggregate principal amount equal to the outstanding principal amount of the relevant Global Certificate to the Registrar or to the order of the Registrar. The Registrar (or its agent on its behalf) shall authenticate such Definitive Certificate and shall make it available by exchange against the relevant Global Certificate. If the relevant Global Certificate is not to be exchanged in full, the Registrar shall endorse, or procure the endorsement of a memorandum of the principal amount of the relevant Global Certificate exchanged in the appropriate schedule to the Global Certificate and shall return such Global Certificate to the holder. On exchange in full of each Global

Certificate, the Registrar shall cancel it in accordance with Clause 8 (*Cancellation and Destruction*) hereof. On exchange in full of each Global Certificate, the Registrar shall cancel it in accordance with Clause 8 (Cancellation and Destruction) hereof.

(b) The Registrar, on receiving notice in accordance with the terms of any Definitive Certificate that its holder requires to exchange it in accordance with its terms (in whole or in part) for an interest in a Global Certificate, shall as soon as reasonably practicable notify the Issuer of such request. If the relevant Definitive Certificate is not to be exchanged in full, the Issuer will then deliver or procure the delivery of a new Definitive Certificate representing the outstanding principal amount to remain in definitive form, to the Registrar or to the order of the Registrar. The Registrar (or its agent on its behalf) shall authenticate such Definitive Certificate and shall make it available by exchange against the Definitive Certificate that is the subject of such exchange. The Registrar shall endorse, or procure the endorsement of, a memorandum of the principal amount of the relevant Global Certificate to reflect such exchange in the appropriate schedule to the Global Certificate and shall return such Global Certificate to the holder. On exchange in full of a Definitive Certificate, the Registrar shall cancel it in accordance with Clause 8 (Cancellation and Destruction) hereof.

2.4 Exchange of CM Voting Notes, CM Non-Voting Exchangeable Notes and CM Non-Voting Notes

(a) The Registrar, on receiving notice from a holder of a Definitive Certificate substantially in the form provided in Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed that it requires to exchange such Definitive Certificate from a CM Voting Note to a CM Non-Voting Note or a CM Non-Voting Exchangeable Note or from a CM Non-Voting Exchangeable Note to a CM Voting Note or a CM Non-Voting Note, subject to and in accordance with Condition 2(l) (Exchange of Voting/Non-Voting Notes), shall as soon as reasonably practicable notify the Issuer of such request. The Issuer will then issue and deliver or procure the delivery of the relevant Definitive Certificates to the Registrar or to the order of the Registrar (such delivery to be considered a direction to the Registrar to authenticate such Definitive Certificate and deliver it to the relevant Noteholder in accordance with this Clause 2.4(a)(Exchange of CM Voting Notes, CM Non-Voting Exchangeable Notes and CM Non-Voting Notes)). The Registrar (or the Principal Paying Agent on its behalf) shall authenticate such Definitive Certificate and shall deliver it to the relevant Noteholder against surrender of the Definitive Certificate representing such Note(s) to be exchanged. On exchange of each Definitive Certificate, the Registrar shall cancel it in accordance with Clause 8 (Cancellation and Destruction) hereof.

(b) The Registrar, on receiving notice from the holder of an interest in a Global Certificate substantially in the form provided in Part 8 (Form of CM Voting Notes to CM Non-Voting Notes Exchange Request) or Part 9 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request) or Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request) of Schedule 4 (Transfer, Exchange and Registration Documentation) to the Trust Deed that it requires to exchange an interest in such Global Certificate from a CM Voting Note to a CM Non-Voting Note or a CM Non-Voting Exchangeable Note or from a CM Non-Voting Exchangeable Note to a CM Voting Note or a CM

Non-Voting Note, subject to and in accordance with Condition 2(l) (Exchange of Voting/Non-Voting Notes), shall as soon as reasonably practicable notify the Issuer of such request. Such exchange shall be subject to receipt by the Registrar of a notification from the common depository for Euroclear and Clearstream, Luxembourg of the applicable Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg.

3. APPOINTMENT OF AGENTS

3.1 Appointment

In accordance with the Conditions and subject to the terms and conditions set out below:

(a) Elavon Financial Services ~~Limited~~DAC is hereby appointed by the Issuer as Principal Paying Agent, Calculation Agent, Account Bank and Custodian; and

(b) U.S. Bank National Association is hereby appointed by the Issuer as Registrar and Transfer Agent.

Each Agent hereby accepts such appointment and shall perform the duties required of it by the Conditions, the Notes and Certificates and this Agreement only. The obligations of the Agents hereunder are several and not joint.

3.2 Agents to Act for Trustee

At any time after a Note Event of Default or Potential Note Event of Default (as defined in the Trust Deed) shall have occurred and is continuing, the Trustee may, by notice in writing to the Issuer and the Agents, require the Agents until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application:

(a) to act thereafter as Agents of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and payment of out-of- pocket expenses of such Agents shall be limited to the trust property for the time being held by the Trustee on the terms of the Trust Deed and available for such purpose) and thereafter to hold all relevant Notes and all sums, documents and records held by them in respect of such Notes on behalf of the Trustee; or

(b) to deliver up all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any applicable law or regulation.

4. ADDITIONAL DUTIES OF THE REGISTRAR

4.1 Register

(a) The Registrar shall maintain a Register for each Class of Notes in accordance with the terms of this Agreement, the Conditions and the Trust Deed. The Register shall show the number of issued Certificates, each of their original and outstanding principal amounts, their date of issue and their certificate number (which shall be unique for each Certificate of a Class) and shall identify each Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and

addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Notes of the same Class having different terms as a result of the partial exercise of any option and Notes of the same Class held in the form of CM Voting Notes, those held in the form of CM Non-Voting Exchangeable Notes and those held in the form of CM Non-Voting Notes. In addition, the Register shall show all cancellations and replacements of Certificates of each Class. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Principal Paying Agent and the Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses and holdings as they may request.

(b) The Registrar will ensure that the Register for the Notes will not be kept or maintained within the United Kingdom.

4.2 Custody of Certificates

The Registrar shall hold in safe custody all unauthenticated Certificates delivered to it until exchanged in accordance with Clause 2.3 (*Exchange for Definitive Certificates*) above.

4.3 Record of Contributions

The Registrar shall maintain a record on the Register of each Reinvestment Amount and each Distribution Amount made pursuant to the Conditions and notified to it by the Issuer in respect of each Noteholder.

5. PAYMENT

5.1 Payment on the Notes

(a) By 11.00 a.m. (London time) on the Payment Date (or any other date) on which any amount in respect of the Notes becomes due, the Account Bank acting on the instructions of the Collateral Administrator shall transfer to the Principal Paying Agent out of the Payment Account such amount as may be required to enable the Principal Paying Agent to pay all amounts in respect of the Notes due and payable on such date. The Account Bank will procure that the bank through which any payment is effected will supply to the Principal Paying Agent by 3.00 p.m. (London time) on the second Business Day prior to each due date for payment to the Principal Paying Agent an irrevocable confirmation (by facsimile, or authenticated SWIFT message) that such payments will be made (except where the Account Bank and the Principal Paying Agent are the same entity).

(b) In this Clause 5.1 (*Payment on the Notes*), the date on which a payment in respect of the Notes becomes due means the first date on which any Noteholder could claim the relevant payment under the applicable Conditions, but disregarding in the case of payment of principal or premium (if any), the requirement to surrender any Definitive Certificates as a condition for payment.

5.2 Notification of Non-Payment

The Principal Paying Agent will as soon as reasonably practicable notify the Issuer, the Trustee, the Transfer Agent, the Collateral Administrator and the Collateral Manager by facsimile or email if it has not received any confirmation required pursuant to Clause 5.1 (*Payment on the Notes*) by the specified time.

5.3 Payment by Principal Paying Agent

The Principal Paying Agent will, subject to and in accordance with the applicable Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes. If any payment provided for in Clause 5.1 (*Payment on the Notes*) is made late but otherwise in accordance with this Agreement the Principal Paying Agent will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been received in cleared funds by the Principal Paying Agent, neither it nor any other Paying Agent will be bound to make such payments.

5.4 Late Payment

If the Principal Paying Agent has not received by the due date for any payment in respect of the Notes the full amount payable on such date but receives such full amount later it shall, at the expense of the Issuer:

(a) as soon as reasonably practicable so notify in writing the Issuer, the Trustee, the Transfer Agent, each Paying Agent, the Collateral Administrator and the Collateral Manager; and

(b) as soon as practicable give notice to the relevant Noteholders in accordance with Condition 16 (*Notices*) that it has received such full amount unless the Trustee otherwise agrees.

5.5 Reimbursement

The Principal Paying Agent shall (having received funds for such purposes from the Issuer) on demand promptly reimburse each other Paying Agent for payments in respect of the Notes properly made by it in accordance with the applicable Conditions and this Agreement. If the Principal Paying Agent pays out on or after the due date thereof funds under this Clause 5.5 (*Reimbursement*) on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at a rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent and expressed as a rate per annum.

5.6 Moneys Held

The Principal Paying Agent shall be entitled to deal with moneys paid to it hereunder in the same manner as other moneys paid to it when acting as banker to its other customers except that:

(a) it shall not be liable to account to any person for any interest thereon;

(b) it may not exercise any lien, right of set off or similar claim in respect thereof; and

(c) it need not segregate money held by it except as required by law.

The Principal Paying Agent agrees that, following receipt of funds from the Issuer, it shall:

(i) apply such amounts directly to the payments on the Notes when due in accordance with the Priorities of Payments;

(ii) not apply such funds to any other purpose; and

(iii) maintain an accurate record of such payments.

5.7 Enfacement

If on presentation of a Note the amount payable in respect thereof is not paid in full (except as a result of a deduction of tax permitted by the Conditions), the Principal Paying Agent shall procure that such Note is enfaced with a memorandum of the amount paid and the date of payment.

5.8 Sums in Euro

All sums payable to the Principal Paying Agent under this Clause 5 (*Payment*) shall be paid in Euro (**EUR**) by the Issuer in same day funds to such account and with such bank as the Principal Paying Agent shall from time to time notify to the Account Bank, the Issuer, the Collateral Administrator, the Collateral Manager and the Trustee.

5.9 Void Claims

If claims in respect of any Note become void under the Conditions, the Principal Paying Agent shall (subject to Clause 3.2 (*Agents to Act for Trustee*)) as soon as reasonably practicable repay to the Issuer the amount (if any) which would have been due on such Note if such Note had been presented for payment before such claim became void.

5.10 Payments to holders of Global Certificates

Whilst any Class of Notes continues to be represented by a Regulation S Global Certificate or a Rule 144A Global Certificate, the Principal Paying Agent shall cause all payments in respect of such Notes to be made in accordance with the Conditions, the Trust Deed and this Agreement to, or to the order of, the Common Depositary against presentation of such Global Certificates. The Common Depositary shall credit such payments for distribution to the persons appearing in the records of Euroclear and Clearstream, Luxembourg (as applicable) as beneficial holders of interests in the Regulation S Notes and the Rule 144A Notes in accordance with the provisions of this Agreement and the Trust Deed and the rules and procedures of Euroclear and Clearstream, Luxembourg.

5.11 Annotation of Register

In respect of the Notes represented by Definitive Certificates, the Principal Paying Agent shall instruct the Registrar in writing to cause the Register to be annotated so as to evidence the amounts and dates of any payments or repayments in respect thereof. If any such amount due is not paid in full (otherwise than by reason of a deduction required to be made by law), the Principal Paying Agent shall instruct the Registrar to make a record of any shortfall in the Register. In the absence of manifest error, annotations of the Register shall be conclusive of payments having been made or not made.

5.12 Payments to holders of Definitive Certificates

In respect of the Notes represented by Definitive Certificates, the payments of interest or repayments of principal shall be made in accordance with the Conditions, the Trust Deed and this Agreement. No payments in respect of any such Note represented by a Definitive Certificate will be made on any Redemption Date, or such earlier date as the relevant Note may become repayable or payable in whole, unless the Registrar or the Transfer Agent on the Registrar's behalf confirms to the Principal Paying Agent that the relevant Definitive Certificate has been surrendered to it.

5.13 FATCA

If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

6. ACKNOWLEDGEMENTS

6.1 Each of the parties hereto acknowledges that the Issuer has, with full title guarantee and as continuing security for the payment of all Secured Obligations, in favour of the Trustee and for the benefit of the Secured Parties, created security pursuant to and in accordance with Clause 5 (*Security*) of the Trust Deed over the Collateral and its rights under the Transaction Documents including this Agreement.

6.2 Each of the Custodian and the Account Bank hereby acknowledges that withdrawals from the Accounts established with it are not permitted by or on behalf of the Issuer other than in accordance with this Agreement and the Conditions.

7. ACCOUNT BANK

7.1 Establishment of Accounts

(a) The Account Bank confirms that it has opened the Warehouse Principal Account and the Warehouse Interest Account, each in the name of the Issuer pursuant to the Warehouse Account Bank Agreement and as contemplated by the Warehouse Arrangements and, from the date of this Agreement:

(i) such accounts shall be redesignated and referred to as the Principal Account(s) and the Interest Account(s), respectively, and governed by the terms of this Agreement, the Conditions and the other Transaction Documents; and

(ii) the Warehouse Account Bank Agreement shall be terminated with effect from and including the date of this Agreement.

(b) The Account Bank confirms that it has opened or will open on or immediately after the date of this Agreement the following Accounts:

(i) the Unused Proceeds Account;

(ii) the Payment Account;

(iii) the Supplemental Reserve Account;

(iv) the Expense Reserve Account;

(v) the Unfunded Revolver Reserve Account;

(vi) the Custody Account;

(vii) the Collection Account;

(viii) the First Period Reserve Account; and

(ix) the Interest Smoothing Account.

(c) The Account Bank hereby agrees that it shall open the following Accounts upon the request of the Collateral Manager:

(i) the Currency Account(s);

(ii) the Counterparty Downgrade Collateral Account(s); and

(iii) the Hedge Termination Account(s).

(d) The Account Bank will not be permitted to effect any transaction which would result in any Account becoming overdrawn.

(e) The Account Bank holds all money forming part of the Accounts Amount as banker and not as trustee and as a result such money will not be held in accordance with the client money rules.

(f) The Issuer undertakes to the Account Bank that it will provide to the Account Bank all documentation and other information required by the Account Bank from time to time to comply with all applicable regulations in relation to the Accounts forthwith upon request by the Account Bank.

(g) The Accounts are held and administered from within the United Kingdom.

7.2 Accounts Amount

(a) All amounts for the time being deposited and held in the Accounts, including all interest accrued thereon and credited to the Accounts from time to time (but subject to Clause 7.1(e) (*Establishment of Accounts*)) and together with all amounts held in Eligible Investments at any time shall together form the **Accounts Amount**.

(b) The Issuer agrees that the Account Bank has no responsibility whatsoever to ensure that amounts are deposited to the relevant Accounts and shall have no obligations under this Agreement for any amounts other than those amounts which are from time to time in fact deposited and credited to the Accounts.

(c) Each of the Accounts (save for the Payment Account and the Counterparty Downgrade Collateral Account(s)) will bear interest at such rate as separately agreed between the Account Bank and the Issuer or, in the event that the Issuer and the Account Bank fail to agree a rate of interest, at such rate of interest as is then paid or charged by the Account Bank on similar accounts and such interest to the extent due will be credited to the relevant account in accordance with the Account Bank's usual practices. All interest credited to the relevant Account shall be released in accordance with the Conditions and Clause 7.3 (*Payments to and from Accounts*).

7.3 Payments to and from Accounts

(a) The Account Bank shall maintain the Accounts and the Issuer and the Trustee hereby authorise the Account Bank to make payments out of the Accounts in accordance with Payment Instructions given to it (on behalf of the Issuer) by:

(i) the Collateral Administrator, acting on behalf of the Issuer, to the extent such payments are in accordance with the Collateral Management and Administration Agreement and the Conditions;

(ii) the Collateral Manager, acting on behalf of the Issuer, to the extent required to fund the purchase of Collateral Obligations or Eligible Investments, to pay any amounts under any Hedge Agreement or to exercise any Offer or otherwise, in each case in accordance with a duly completed Issuer Order (as defined in the Collateral Management and Administration Agreement); and

(iii) following the enforcement of the security constituted by the Trust Deed in accordance with its terms, the Trustee,

provided that all such instructions in respect of a Counterparty Downgrade Collateral Account shall be subject to the first ranking security pursuant to the relevant Security Deed in the case where there is a Hedge Enforcement Action (as defined in the relevant Security Deed).

The Issuer hereby agrees that all payments from any Account will be made in the circumstances provided above and to procure that amounts are paid into and out of each of the Accounts only in accordance with the Conditions, this Agreement and the Collateral Management and Administration Agreement.

(b) The Collateral Administrator, the Collateral Manager and the Trustee may instruct the Account Bank to make any payments required by facsimile or email substantially in the form set out in Schedule 3 (*Form of Payment Instruction*) signed by an Authorised Person.

(c) None of the Trustee, the Collateral Manager or the Collateral Administrator shall incur any liability hereunder for instructing the Account Bank to pay any amounts where such instructions are given by it in good faith and which it reasonably believes the Issuer is liable to pay. Until it shall have actual knowledge thereof, each of the Trustee, the Collateral Manager and the Collateral Administrator shall be entitled to assume that no Note Event of Default or Potential Note Event of Default has occurred and is continuing.

(d) The Account Bank shall make any payments instructed to be made by the Collateral Administrator, the Collateral Manager or the Trustee (as applicable) on the later of the date specified in the payment instructions and on the Business Day on which such instructions are received, if such instructions are received before 11:00 a.m. (London time) on such day, or (ii) on the Business Day immediately following the date on which such instructions were received, if such instructions are received on such day after 11:00 a.m. (London time), in each case subject to there being sufficient funds in the relevant Account to meet the instructed payment and provided that, in each case:

(i) where payment instructions requesting a same day payment are received after each respective cut-off but before 4:00pm (London time) on such day, the Account Bank will nonetheless use best efforts to make the payment on the requested day; and

(ii) if the Account Bank is unable to conduct a call-back on any new payment beneficiaries in respect of any payment instructions received by it, the Account Bank shall have the right to delay payments until such payment instructions are confirmed.

(e) The Account Bank shall, subject to receipt of the Payment Instruction(s) by the Collateral Administrator (acting on behalf of the Issuer) pursuant to Clause 5.1 (*Payment on the Notes*) and sufficiency of funds in the relevant Account(s), procure the supply to the Principal Paying Agent by 3.00 p.m. (London time) on the second Business Day prior to each due date for payment an irrevocable confirmation (by facsimile, email or authenticated SWIFT message) that such payment(s) will be made.

(f) The Account Bank shall not incur any liability hereunder for relying or acting on any facsimile, email or authenticated SWIFT instruction which may be given or purportedly given by the Collateral Administrator, the Collateral Manager or the Trustee provided that the Account Bank has acted in good faith believing such instruction or message to be genuine or authorised having regard to the Authorised Persons List provided by each of the Collateral Administrator, the Collateral Manager and the Trustee pursuant to Clause 15.8 (*Authorised Persons*).

(g) The Account Bank shall at all times be a financial institution satisfying the Rating Requirement. In the event that the Account Bank no longer satisfies the Rating Requirement, it shall notify the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee as soon as practicable and the Issuer, with the consent of the Trustee, shall use reasonable endeavours to procure that a replacement Account Bank satisfying the Rating Requirement is appointed in accordance with the provisions of Clause 16 (*Change in Appointments)*.

(h) The Account Bank shall credit any cash amounts received from the Custodian pursuant to this Agreement into the relevant Account of the Issuer upon receipt thereof.

(i) Any payment by the Account Bank under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable law, rule, regulation, or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Account Bank is bound to comply in which event the Account Bank shall make such payment after such withholding or deduction has been made and shall account to the relevant authority or organisation for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or to pay any additional amount.

7.4 Notification of Funds

The Collateral Administrator agrees to notify the Trustee and the Collateral Manager of the known balance of each Account opened on the Account Bank's and/or the Custodian's books and records:

(a) if the request is received by 12.00 noon (London time) on any Business Day, by 4.00 p.m. (London time) on such day; or

(b) if the request is received on a day that is not a Business Day or after 12.00 noon (London time) on any Business Day, by 10.30 a.m. (London time) on the next following Business Day,

and the Account Bank and the Custodian agree to notify the Collateral Administrator of such balances as soon as practicable upon request.

7.5 Set-off

The Account Bank shall not combine, consolidate or merge any of the Accounts with any other account and shall not set off, combine, withhold or transfer any sum standing to the credit of any Account (including, for the avoidance of doubt, any Eligible Investments) in or towards or conditionally upon satisfaction of any Liabilities to the Account Bank of the Issuer or any other party.

7.6 Terms of Business

The Account Bank hereby agrees that, in the event of any conflict between the provisions of its standard terms of business and this Agreement, the provisions of this Agreement shall prevail.

7.7 Eligible Investments

The Account Bank shall procure that all investments by or on behalf of the Issuer in Eligible Investments are recorded as a credit entry in the applicable Account and that any income paid in respect of an Eligible Investment is treated as if it were interest accrued on the applicable Account.

7.8 Monthly Statements

The Account Bank shall, on a monthly basis, make available to the Issuer and the Collateral Manager statements in respect of each Account.

7.9 Additional Information

The Issuer or the Collateral Manager may request any additional information from the Account Bank as it may reasonably require in its opinion in order to prepare the financial statements.

7.10 Interest Payments in the Ordinary Course of Business

The Account Bank hereby confirms that it pays interest to the Issuer on credit balances of the Accounts in the ordinary course of its business.

7.11 Representations and Warranties of the Account Bank

The Account Bank represents and warrants that it is a bank for the purposes of section 878 of the Income Tax Act 2007 (as defined in section 991 of that Act) and any interest paid by it under this Agreement shall be paid by it in the ordinary course of business.

8. CANCELLATION AND DESTRUCTION

8.1 Cancellation

All Notes and Certificates representing such Notes (a) redeemed in whole or (b) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (*Replacement of Notes*) shall as soon as reasonably practicable be cancelled by the Transfer Agent to which they are surrendered and forwarded to the Registrar or its designated agent together with all relevant details thereof as soon as practicable. Where Notes are purchased by or on behalf of the Issuer, the Issuer shall procure that the Notes are promptly cancelled and the Certificate(s) representing such Notes is/are delivered to the Registrar or its designated agent.

8.2 Certification of Payment Details

The Registrar shall keep a full and complete record of all Notes of each Class and all Certificates representing such Notes and of their transfer, redemption in whole or in part, purchase by or on behalf of the Issuer, cancellation or exchange (as the case may be) and of all replacement Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates. The Registrar shall on reasonable notice and during usual office hours make the records available to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager.

8.3 Destruction

Unless otherwise instructed in writing by the Issuer or the Trustee, the Registrar or its designated agent shall destroy all cancelled Certificates in its possession and, if so requested by the Issuer shall, as soon as practicable, and in any event within three months thereafter, furnish the Issuer with a destruction certificate which shall list the certificate numbers of any Certificates in numerical sequence and show the aggregate amounts paid in respect of such Certificates destroyed.

9. ISSUE OF REPLACEMENT DEFINITIVE CERTIFICATES

9.1 Availability of Definitive Certificates

The Issuer shall cause a sufficient quantity of Definitive Certificates to be made available, upon written request of the Registrar, to the Registrar for the purpose of delivering replacement Definitive Certificates as provided below and in the Conditions.

9.2 Replacement

The Registrar shall, subject to and in accordance with Condition 13 (*Replacement of Notes*) and the following provisions of this Clause 9 (*Issue of Replacement Definitive Certificates*), cause to be delivered any replacement Definitive Certificates in place of Definitive Certificates which have been mutilated, defaced, stolen, destroyed or lost.

9.3 Conditions of Replacement

The Registrar shall not deliver any replacement Definitive Certificate unless and until the applicant therefor shall have:

(a) paid such costs and expenses as may be incurred in connection therewith;

(b) (in the case of a lost, stolen or destroyed Definitive Certificate) furnished the Registrar with such evidence (including evidence as to the certificate number of the Definitive Certificate in question) and indemnity and/or security in respect thereof as the Registrar and/or the Issuer may require; and

(c) surrendered to the Registrar any mutilated or defaced Definitive Certificates to be replaced.

9.4 Registrar to Inform

The Registrar shall, on delivering any replacement Definitive Certificate, as soon as reasonably practicable inform the Issuer, the Transfer Agent, the Principal Paying Agent and the Trustee of the serial number of such replacement Definitive Certificate delivered and (if known) the certificate number of the Definitive Certificate in place of which such replacement Definitive Certificate has been delivered.

9.5 Warning Notice

Whenever any Definitive Certificate alleged to have been lost, stolen or destroyed, and in replacement for which a new Definitive Certificate has been delivered, shall be presented to the Principal Paying Agent for payment, the Principal Paying Agent shall as soon as reasonably practicable send notice thereof to the Registrar and shall as soon as reasonably practicable inform the Issuer and the Trustee, and the Principal Paying Agent shall not be obliged to make any payment in respect of such Definitive Certificate unless instructed to do so by the Issuer.

10. NOTICES

10.1 Notices

(a) At the request and expense of the Issuer (such expense to constitute an Administrative Expense), the Registrar or the Principal Paying Agent shall (except where otherwise specified) arrange for the delivery of all notices to the Noteholders in respect of the Notes in accordance with the Conditions including, without limitation, notice of:

(i) receipt of all sums due in respect of the Notes in accordance with Condition 6(b) (*Interest* Accrual);

(ii) Rates of Interest and Interest Amounts in accordance with Condition 6(g) (*Publication of* Rates of Interest, Interest Amounts and Deferred Interest);

(iii) optional redemption of the Notes pursuant to Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption following Note Tax Event*) together with all notices in connection therewith; and

(iv) any downgrade, upgrade or withdrawal of any Rating Agency's rating of any of the Rated Notes.

(b) The Issuer shall give notice to the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) of any proposed redemption of Notes pursuant to the Conditions and the Trust Deed.

(c) The Principal Paying Agent shall make any Redemption Notice (in substantially the form set out in Schedule 1 (*Redemption Notice*)), Report Requests and Transfer Documentation available to the Noteholders upon request.

(d) The Principal Paying Agent shall make each Redemption Notice received or any direction given by the Collateral Manager and received available to each of the Issuer, the Trustee, the Collateral Administrator, the Hedge Counterparties and (if applicable) the Collateral Manager.

10.2 Notice of Partial Redemption

For so long as any Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the Issuer shall procure that the Irish Stock Exchange is notified of any partial redemption of the Notes, including details of the principal amount of each Class of Notes Outstanding following any such partial redemption.

11. DOCUMENTS AND FORMS

11.1 Distribution by Principal Paying Agent

The Issuer shall provide to the Principal Paying Agent for distribution among the Agents:

(a) specimen Definitive Certificates;

(b) sufficient copies of each Transaction Document to be available for inspection, together with any other documents required to be available for inspection or made available to Noteholders in accordance with the Conditions; and

(c) in the event of a meeting of any Class of Noteholders being called, such forms and other documents as the Principal Paying Agent or any consent agent or tabulation agent (appointed by the Issuer) may reasonably require for the purpose.

11.2 Documents for Inspection

On behalf of the Issuer, the Principal Paying Agent will make available for inspection to Noteholders through its specified office during usual business hours and on reasonable notice any documents sent to the Principal Paying Agent for the purposes set out in Clause 11.1 (*Distribution by Principal Paying Agent*) above by the Issuer.

11.3 Meetings of Noteholders

(a) The Principal Paying Agent at the request of any Noteholder shall issue voting certificates and block voting instructions (together, if required by the Trustee, with proof satisfactory to the Trustee of due execution thereof) in accordance with Schedule 5 (*Provisions for Meeting of the Noteholders of Each Class*) of the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer and the Trustee by facsimile transmission of any revocation or amendment of a block voting instruction. The Principal Paying Agent will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not later than 24 hours before the time (as notified to the Principal Paying Agent by the Issuer) appointed for holding a meeting, deposit at such place as may be notified to the Principal Paying Agent by the Issuer and approved by the Trustee for the purpose full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. The out-of-pocket expenses incurred by the Principal Paying Agent in connection with this Clause 11.3 (*Meetings of Noteholders*) shall be reimbursed by the Issuer on each Payment Date.

(b) The Issuer shall (i) not later than 48 hours before the time appointed for holding a meeting, notify the Collateral Manager of such meeting and (ii) as soon as practicable following the meeting (but in any event not later than 24 hours following such meeting) notify the Collateral Manager of the resolutions approved or ratified at such meeting.

12. DUTIES OF THE CUSTODIAN

12.1 Custody Accounts/Custodial Assets

(a) Subject to receipt of such documentation as the Custodian may from time to time reasonably request (including certified copies of the Issuer's constitutional documents) the Custodian shall open and maintain in its books and records, in the name of the Issuer, the Custody Account and the Counterparty Downgrade Collateral Account.

(b) () The Custodian shall be entitled to delegate its duties to a Sub-Custodian if:

(A) such Sub-Custodian satisfies the Rating Requirement; and

(B) save (x) where such delegation is to a branch or Affiliate of the Custodian or (y) to the extent the Custodian is required to appoint Sub-Custodians to hold assets in local markets as provided in Clause 12.1(c)(iii) (*Custody Accounts/Custodial Assets*) below (a **Local Sub-Custodian**), the Custodian has obtained the prior written consent of the Issuer or the Collateral Manager acting on behalf of the Issuer.

(i) Any Sub-Custodian appointed hereunder shall be entitled to hold the Collateral in an omnibus account in the name of the Custodian. Such omnibus account may contain

(to the extent permitted by applicable law, regulation or market practice) any other obligations held by the Sub-Custodian on behalf of the Custodian (irrespective of the ultimate beneficiary). The Sub-Custodian shall ensure that the Collateral shall be identified within the omnibus account and segregated from other obligations contained therein by identifying in its books that the Collateral is held for the account of the Custodian on behalf of the Issuer and is being held subject to this Agreement and the security created pursuant to the Trust Deed. The appointment of any Sub-Custodian shall be subject to the provisions of Clause 12.5(e) (*Segregation, Registration and other Actions*) below.

(ii) The Issuer, the Collateral Manager and the Trustee hereby consent to the appointment of U.S. Bank National Association as Sub-Custodian.

(iii) The Custodian shall exercise due care, skill and diligence in the selection or appointment and monitoring and of Sub-Custodians (other than an Affiliate of the Custodian or a Local Sub-Custodian) (a **Non-Affiliate Sub-Custodian**) in light of prevailing rules, practices and procedures in the relevant market. The Custodian shall be responsible for the performance by any Sub-Custodian that is an Affiliate of the Custodian. The Custodian shall not be responsible for the performance or non-performance by a Non-Affiliate Sub-Custodian of any of the duties delegated to such Non-Affiliate Sub-Custodian under this Agreement or with respect to the Custodial Assets held through such Non-Affiliate Sub-Custodian, (other than, for the avoidance of doubt, where the Custodian has failed to exercise due care, skill and diligence in the selection appointment and monitoring of such Non-Affiliate Sub-Custodian). Notwithstanding any other provisions hereof, with respect to any loss, damage, claim, cost, or expense incurred by the Issuer, as a result of the acts of or the failure to act by, or any bankruptcy, insolvency or receivership of, any Non-Affiliate Sub-Custodian, the Custodian shall (in consultation with the Collateral Manager) take all such appropriate actions to recover any loss, damage, claim, cost, or expense from such Non-Affiliate Sub-Custodian (provided that, in the Custodian's reasonable determination, any such action would not breach any applicable law or regulation, or materially conflict with any of the Custodian's other contractual obligations) and the Custodian's sole responsibility and liability to the Issuer shall be limited to amounts so received from such Non-Affiliate Sub-Custodian.

(c) Unless Instructions require another location acceptable to the Custodian, Custodial Assets will be held in a Custody Account and each Counterparty Downgrade Collateral Account (as the case may be) in the country or jurisdiction in which the principal trading market for the relevant Custodial Assets is located, where such Custodial Assets may be presented for payment, where such Custodial Assets were acquired, or where such Custodial Assets are held, and:

(i) Custodial Assets will be held by the Custodian on trust for the Issuer;

(ii) Cash in respect of any Custodial Assets will be transferred by the Custodian to the Account Banks; and

(iii) to the extent a Custodial Asset is not eligible to be held in an international securities depositary with which the Custodian or an existing Sub-Custodian maintains an account, the Custodian shall appoint a Local Sub-Custodian authorised to provide a Custody Account and a Counterparty Downgrade Collateral Account (as the case may be) to hold such Custodial Asset in the country or jurisdiction referred to in (i) above, provided that if the Custodian, after using reasonable efforts, is unable to locate a Local Sub-Custodian that satisfies the Rating Requirement, the Collateral Manager shall provide reasonable assistance in locating such a Sub-Custodian. The

Custodian shall not be responsible for the performance or non-performance by a Local Sub-Custodian which is a ~~Non-~~not an Affiliate ~~Sub-~~of the Custodian of any of the duties delegated to such Local Sub-Custodian under this Agreement or with respect to the Custodial Assets held through such Local Sub-Custodian, (other than, for the avoidance of doubt, where the Custodian has been negligent in the appointment of such Local Sub- Custodian). For the avoidance of doubt, the Custodian shall be responsible for the performance and non-performance of such duties by a Local Sub-Custodian which is ~~not a Non-Affiliated Sub-~~an Affiliate of the Custodian.

(d) (i) The Custodian will identify in its books that the Custodial Assets belong to the Issuer (save as otherwise agreed by the Custodian and the Issuer) separate and apart from the assets of any other Person, including, without limitation, the Custodian or any Sub-Custodian and will identify that such assets are being held subject to this Agreement and the security constituted by the Trust Deed and each Security Deed (as applicable).

(ii) The Custodian will require that any Sub-Custodian identify in its own books that the Custodial Assets belong to the Issuer (to the extent permitted by applicable law, regulations or market practice) separate and apart from the assets of any other Person, including, without limitation, the Custodian or any Sub-Custodian (to the extent permitted by applicable law, regulations or market practice), will require that the Sub-Custodian identifies such assets as are being held subject to this Agreement and the security constituted by the Trust Deed and each Security Deed (as applicable) and will require that the Custodial Assets shall not be subject to any right, charge, security interest, lien or claim of any kind in favour of such Sub-Custodian, account keeper or Clearing System except to the extent of its charges in accordance with such agreement for administration and safe custody, and beneficial ownership of such Custodial Assets shall be freely transferable by the Sub-Custodian, account keeper or Clearing System (on receipt of instructions from the Custodian) without payment of money or value other than for its charges as aforesaid.

(e) () The Custodian shall transfer to the Account Bank any cash received in respect of Custodial Assets for value on the date on which such amounts are received by the Custodian.

(i) The Custodian may reverse any erroneous debit made pursuant to paragraph (i) above and the Issuer shall be responsible for any direct or indirect costs or Liabilities resulting from such reversal not attributable to negligence on the part of the Custodian. The Issuer acknowledges that the procedures described in this paragraph are of an administrative nature and do not amount to an agreement by the Custodian to make loans and/or Custodial Assets available to the Issuer.

(ii) The Custodian will not process transactions which will result in a short position on the Issuer's Custody Accounts or each Counterparty Downgrade Collateral Account in the Custodian's records. The Issuer agrees that delivery instructions will not be issued, and acknowledges that the Custodian is not obliged to deliver any Custodial Assets, unless instructions have been received by the Custodian for the receipt of the relevant Custodial Assets.

(f) Neither the Custodian nor any Sub-Custodian shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action with respect to collection of interest, dividends or redemption proceeds.

(g) The Custodian will not at any time make any overdraft facilities available to the Issuer.

(h) The Custodian shall at all times be a financial institution satisfying the Rating Requirements and which has the necessary regulatory capacity and licenses to perform the services required by it. In the event that the Custodian no longer satisfies the Rating Requirement, it shall notify the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee as soon as practicable and the Issuer shall use reasonable endeavours to procure that a replacement Custodian satisfying the Rating Requirement is appointed in accordance with the provisions of Clause 16 (*Change in Appointments*).

12.2 Acceptance for Custody or Custodial Assets

(a) Subject to Clause 12.1(b) (*Custody Accounts/Custodial Assets*), the Custodian agrees to accept for custody in the Custody Account and each Counterparty Downgrade Collateral Account (as the case may be) any Custodial Assets which are capable of deposit in such Custody Account and each such Counterparty Downgrade Collateral Account (as the case may be) under the terms of this Agreement.

(b) The Custodian undertakes to the Trustee for the benefit of the Noteholders that in the event that it is necessary to hold any of the Collateral in DTC, it shall promptly notify the Trustee of such fact. The Custodian (acting solely in its capacity as a "Securities Intermediary" under the Uniform Commercial Code of the State of New York) shall transfer the Collateral held through DTC into the name of the Trustee or its nominee on the Custodian's books and records and procure that it is identified as being held subject to this Agreement and the security constituted by the Trust Deed.

(c) The Custodian undertakes to the Issuer and the Trustee for the benefit of the Noteholders that all Custodial Assets which are obligations forming part of the Portfolio from time to time which can be cleared through Euroclear or Clearstream, Luxembourg or DTC shall be held by the Custodian (or, in the case of DTC, its Sub-Custodian as a Securities Intermediary under the Uniform Commercial Code of the State of New York) on behalf of the Issuer through an account or accounts of Euroclear and not Clearstream, Luxembourg or DTC and the Custodian undertakes to notify the Issuer and the Trustee as soon as practicable if becoming aware that any Custodial Assets may not be held through Euroclear.

12.3 Instructions to Custodian

(a) The Custodian may, in its absolute discretion and without liability on its part, rely and act upon (and the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee shall be bound by) any Instructions until cancelled or superseded:

(i) prior to enforcement of the security constituted by the Trust Deed, contained in a duly completed Issuer Order or as otherwise directed by an Authorised Person of the Issuer or the Collateral Manager or, in respect of a Counterparty Downgrade Collateral Account, the relevant Hedge Counterparty; and

(ii) after any such enforcement, received from the Trustee or, in respect of a Counterparty Downgrade Collateral Account, the relevant Hedge Counterparty after enforcement of the security constituted by the relevant Security Deed.

Instructions shall continue in full force and effect until cancelled or superseded and the Custodian shall be entitled to rely upon the continued authority of any Authorised Person to give the same until the Custodian receives notice from the Issuer or (in the circumstances described in Clause 3.2 (*Agents to Act for Trustee*)) the Trustee to the contrary.

(b) Instructions shall be governed by and carried out subject to the prevailing laws, rules, operating procedures and market practice of any relevant stock exchange, Clearing System or

market where or through which they are to be executed or carried out, and shall be acted upon only during banking hours and on banking days when the applicable financial markets are open for business.

(c) Instructions shall be delivered to the Custodian in writing, by facsimile, email, SWIFT, letter or the Custodian's proprietary electronic banking system from (where relevant) an Authorised Person or, where relevant, in the form of an Issuer Order, or such other instruction as agreed between the Custodian and such Authorised Person. However, the Custodian may, in its absolute discretion, rely and act upon any Instructions received and shall be indemnified by the Issuer accordingly. The Issuer shall be responsible for safeguarding any identification codes or other security devices which the Custodian shall make available to the Issuer or any Authorised Person for the purpose of giving Instructions.

(d) Instructions shall be given in the English language. The Issuer and the Trustee authorise the Custodian in its absolute discretion to accept and act upon any Instructions received by it and any notices given to it in accordance with the provisions of this Agreement without enquiry. The Custodian may (without prejudice to the foregoing) seek clarification or confirmation of an Instruction from an Authorised Person and may decline to act upon an Instruction if it does not receive clarification or confirmation satisfactory to it or it does not receive written Instructions. The Custodian shall not be liable for any loss arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act. The Custodian need not act upon Instructions which it reasonably believes to be contrary to any law, regulation or market practice relevant to it but is under no duty to investigate whether any Instructions comply with any applicable law, regulation or market practice. Subject to obtaining the Trustee's prior consent, the Custodian shall be entitled (but not bound), if it deems it possible to do so, to amend an Instruction in such a manner to comply with what the Custodian reasonably believes to be applicable law, regulation or market practice.

12.4 Custodial Duties

(a) In the absence of contrary Instructions, the Custodian is authorised by the Issuer to, and where applicable, the Custodian shall, carry out the following actions in relation to the Collateral:

(i) sign any affidavits, certificates of ownership or other certificates relating to the Custodial Assets which may be required by the Commissioners of HM Revenue & Customs or any other tax or regulatory authority in any relevant jurisdiction, whether governmental or otherwise, and whether relating to ownership, or income, capital gains or other tax, duty or levy (and the Issuer further agrees to ratify and to confirm or do, or to procure the doing of, such things as may be necessary or appropriate to complete or evidence the Custodian's actions under this paragraph (i) of this Clause 12.4(a) or otherwise under the terms of this Agreement);

(ii) collect and receive, for the account of the Issuer (subject to the security created by the Trust Deed), all Distributions in respect of the Custodial Assets and any security or property offered or delivered in exchange for any Custodial Assets and shall notify the Collateral Administrator, the Collateral Manager and the Trustee promptly of any such receipt and the deposit thereof into the Custody Account or in the case of cash Distributions transfer such amounts, subject to any deduction under Clause 12.4(d)(v) (*Tax Claims*), to the Account Bank for deposit into the relevant Account of the Issuer as appropriate;

(iii) make presentation of interest items and receipts and other principal items or presentation for payment, conversion or exchange of any Custodial Assets which

become payable or convertible or exchangeable and the endorsement for collection of cheques, drafts and other negotiable instruments;

(iv) save to the extent provided below in Clause 12.4(b)(ii), take any action which is necessary and proper in connection with the receipt of Distributions or security or property as referred to in paragraph (ii) above;

(v) exchange interim or temporary receipts for Definitive Certificates, and old or over stamped certificates for new certificates and hold such definitive and/or new certificates in the Custody Account;

(vi) deliver to the Collateral Manager and the Collateral Administrator (with a copy to the Trustee) transaction advices and/or regular statements of account showing the Custodial Assets held as at the Issue Date, the Effective Date and each Determination Date and at such other intervals as may be agreed between the Collateral Manager and the Collateral Administrator, the Trustee and the Custodian or otherwise upon the Trustee's request; and

(vii) forward to the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator details of all amounts payable in respect of or notices relating to redemption of Custodial Assets promptly following notification thereof on the Issuer's behalf.

(b) The Custodian is authorised by the Issuer to, and where applicable the Custodian shall, carry out the following actions in relation to the Collateral only upon receipt of and in accordance with specific Instructions:

(i) make payment for and/or receive any Custodial Assets or deliver or dispose of any Custodial Assets except as otherwise specifically provided for in this Agreement;

(ii) save pursuant to a proxy as described in paragraph (iv) below, take discretionary action on behalf of the beneficial owner of the Custodial Assets, including subscription rights, bonus issues, stock repurchase plans and rights offerings or legal notices or other material intended to be transmitted to Custodial Assets holders (**Corporate Actions**); the Custodian will give the Issuer, the Collateral Manager and the Trustee notice of such Corporate Actions to the extent that the Custodian's corporate actions department has actual knowledge of a Corporate Action in time to notify the Issuer and the Trustee;

(iii) when a rights entitlement or a fractional interest resulting from a rights issue, stock dividend, stock split, or similar Corporate Action requiring discretionary action on behalf of the beneficial owner of the Custodial Assets, is received by the Custodian which bears an expiration date, the Custodian will endeavour to obtain Instructions from the Issuer, but if Instructions are not received in time for the Custodian to take timely action, or actual notice of such Corporate Action is received too late to seek Instructions, the Custodian is authorised to, and shall sell the rights entitlement or fractional interest and transfer the proceeds to the Account Bank or take such other action with respect to the relevant Corporate Action as is notified to the Issuer from time to time;

(iv) make available details of the proxy voting services offered by the Custodian on request. Neither the Custodian nor its Sub-Custodians or nominees shall execute any form of proxy, or give any consent or take any action, in relation to any Custodial Assets (other than as authorised under paragraph (iii) above) except upon the

Instructions of the Issuer or (following enforcement of the security over the Collateral) the Trustee; and

(v) subject to the agreement of the Custodian (in its sole and absolute discretion), carry out any action other than in relation to the custodial duties set out in Clause 12.4(a) (*Custodial Duties*) above.

(c) **Corporate Actions**

The Issuer acknowledges that Corporate Actions notices dispatched to the Issuer may have been obtained from sources which the Custodian does not control and may have been translated or summarised and the Custodian has no duty to verify the information contained in such notices nor the accuracy of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Issuer, the Trustee or any other party to this Agreement for any loss that may result from relying on such notice.

(d) **Tax Claims**

(i) Subject to the provisions of this Clause 12.4(d) and in accordance with the Collateral Management and Administration Agreement, the Custodian will apply for any exemption from or a reduction of withholding tax, and/or assist the Issuer in making any reclaims of tax levied, in respect of Custodial Assets, subject to the receipt of the necessary documentation to make such application or reclaim from the Issuer, or any person acting on behalf of it.

(ii) The provision of services by the Custodian in accordance with this Clause 12.4(d) is conditional upon the Custodian receiving from the Issuer (or any person acting on behalf of it) (A) a declaration as to its identity and place of residence and (B) certain other necessary documentation (pro forma copies of which shall be provided by the Custodian). The Issuer acknowledges that, if the Custodian does not receive such documents, declarations and information, additional taxation may be deducted from income received in respect of the Custodial Assets and that United States withholding tax will be deducted from United States source income. The Issuer shall provide to the Custodian in a timely manner such documentation and information as it may reasonably require in connection with taxation, and warrants that, when given, this information is true and correct in every respect, not misleading in any way, and contains all material information. The Issuer undertakes to notify the Custodian immediately if any information requires updating or correcting.

(iii) The Custodian shall not be liable to the Issuer, the Trustee, any other party to this Agreement or any third party for any tax, fines or penalties payable by the Custodian or the Issuer in relation to the provision of services by the Custodian in accordance with this Clause 12.4(d), and shall be indemnified and/or prefunded and/or secured accordingly, whether these result from the inaccurate completion of documents by the Issuer or any other person, or as a result of the provision to the Custodian or any third party of inaccurate or misleading information or the withholding of material information by the Issuer, the Trustee or any other person, or as a result from any delay of any revenue authority or any other matter beyond the control of the Custodian.

(iv) The Custodian shall notify the Issuer and the Collateral Manager promptly upon it being notified in its capacity as Custodian of any withholding or deduction for or on account of tax which applies or may apply to any payment in respect of any

Custodial Asset, together with all action required to be taken in order for such withholding or deduction to be reduced or eliminated.

(v) The Issuer confirms that the Custodian is authorised to deduct from any cash received any taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Custody Account.

(vi) The Custodian shall perform the services set out in this Clause 12.4(d) only with respect to taxation levied by the revenue authorities of the countries notified to the Issuer by the Custodian from time to time and the Custodian may, by notification in writing, at its absolute discretion, supplement or amend the jurisdictions in which such services are offered. Other than as expressly provided in this Clause 12.4(d), the Custodian shall have no responsibility with regard to the Issuer's tax position or status in any jurisdiction.

(vii) The Issuer confirms that the Custodian is authorised to disclose any information requested by any revenue authority or any governmental body in relation to the Issuer or the Custodial Assets held for the Issuer.

(viii) The Issuer shall pay to the Custodian an additional fee for the provision of the services provided under this Clause 12.4(d) in relation to Custodial Assets, in an amount to be agreed between the Issuer and the Custodian, provided that any such services may not be rendered by the Custodian at its discretion until the amount of such additional fee has been agreed. Such fee shall be paid subject to and in accordance with the Priorities of Payment (such amounts being Administrative Expenses for such purpose).

(e) The Custodian shall have no responsibility or liability for the creation of the security interests purported to be created by the Trust Deed. The Custodian, by acknowledging the security interests so created in favour of the Trustee for the benefit of the Secured Parties, shall not be requested or obliged to act in order to create any pledge, collateral, security interest and/or mortgage in respect of the Custodial Assets or any rights or assets relating thereto.

12.5 Segregation, Registration and other Actions

(a) The Custodian shall procure that the Custodial Assets (whether for the time being represented by portions of Global Certificates or in definitive or other form) credited to it or deposited with it are held in safe custody for the account of the Issuer subject to the security created by the Trust Deed and are kept in an account recorded on its books separately from any obligations otherwise held by it and any of its other property on trust for the Issuer.

(b) The Custodian covenants with the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee that it will not exercise any rights and remedies in its capacity as a holder of the Custodial Assets (in particular it will not attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to rights or benefits (or any part thereof) under any Custodial Asset or give any consent, waiver indulgence, time or ratification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any security forming part of any Custodial Asset), except as directed in writing by the Collateral Manager or (following enforcement of the security over the Collateral) the Trustee.

(c) Upon receipt of each transaction advice and/or statement of account, the Collateral Administrator shall and the Collateral Manager may examine the same and notify the Custodian (such notification to be given by an Authorised Person) within 30 days of the date of any such advice or statement of any discrepancy between Instructions given and the

situation shown in the transaction advice and/or statement, and/or of any other errors therein. In the event that the relevant Authorised Person does not so inform the Custodian in writing of any exceptions or objections within 30 days after the date of such transaction advice and/or statement the Issuer, the Collateral Manager and the Collateral Administrator shall be deemed to have approved such transaction advice and/or statement.

(d) () The Custodian is authorised to hold the Collateral deposited with it in its own vaults, or in such other location as the Custodian shall reasonably consider appropriate, including, without limitation, with any Sub-Custodian (subject always to Clause 12.1(b) (*Custody Accounts/Custodial Assets*)), securities depository of international repute, Clearing System, dematerialised book entry system of international repute or similar system or any other third party provided that any Sub-Custodian or other such third party must satisfy the Rating Requirement. Each Sub-Custodian must be selected, retained, appointed and supervised by the Custodian with due skill, care and diligence with regard to the functions undertaken by each Sub-Custodian and the Custodian shall procure that all Collateral deposited with a Sub- Custodian is held on trust for either the Issuer or the Custodian. The Custodian reserves the right to appoint, add, replace or remove Sub-Custodians provided that any such appointment, addition, replacement of a Sub-Custodian shall be subject to the requirements of Clause 12.1(b) (*Custody Accounts/Custodial Assets*) above.

(i) In the event that the rating of a Sub-Custodian or third party falls below the Rating Requirement applicable to the Custodian, the Custodian shall, within 30 calendar days from the date that the rating of such Sub-Custodian or third party failed to satisfy the Rating Requirement (the **Initial Remedy Period**), terminate the appointment of such Sub-Custodian or third party and procure that the Custodial Assets held by such Sub-Custodian or third party, as the case may be, are removed and placed in the custody of any other Sub-Custodian or third party satisfying the provisions of this paragraph (and subject to the prior written consent of the Issuer or the Collateral Manager on behalf of the Issuer (such consent, in each case not to be unreasonably withheld or delayed) or the Custodian. Such Initial Remedy Period may be extended for up to an additional 30 calendar days (the **Extended Remedy Period**) if the Sub-Custodian or third party, as applicable, provides the Trustee, the Collateral Manager, Moody's and Fitch with a written action plan before the Initial Remedy Period expires, which sets out the steps which the Sub-Custodian or third party, as applicable, has taken, and will take, to remedy the rating downgrade within the Extended Remedy Period. The plan may include draft documentation or a letter of intent from the replacement Sub-Custodian or third party, as applicable. For the avoidance of doubt, the foregoing shall not apply to Euroclear or Clearstream, Luxembourg or any additional or alternative Clearing Systems. The Issuer acknowledges that where the Custodial Assets deposited by it are held with any securities depository or clearing system they will be held subject to the terms on which that depository or clearing system customarily operates, and the Issuer acknowledges it will be bound by those terms. The Custodian undertakes to promptly notify the Issuer of the identity of any Sub-Custodian with whom the Custodial Assets are deposited pursuant to this Clause 12.5 (*Segregation, Registration and other Actions*) and to notify the Issuer in writing of any change in the identity of any Sub- Custodian or other third party at any time.

(ii) Conditional upon the performance by the Custodian of its obligations under this Clause 12.5(d), the Custodian shall not be liable for any loss resulting from:

(A) the insolvency of any Sub-Custodian or any other third party which is not a branch or Affiliate of the Custodian; or

(B) any act or omission of (1) a Local Sub-Custodian and where the Custodian was not negligent in appointing such Local Sub-Custodian or (2) a Non-Affiliated Sub-Custodian selected, appointed and monitored by the Custodian, in each case with due skill, care and diligence; or

(C) any act or omission of (1) any third party securities depositary, Clearing System, dematerialised book entry system or similar system referred to in Clause 12.5(d)(i) or (2) any other third party selected or retained by the Custodian (other than, for the avoidance of doubt, a Non-Affiliated Sub-Custodian where the Custodian has failed to exercise due skill, care, and diligence in the selection, appointment or monitoring of such Non-Affiliate Sub-Custodian).

For the avoidance of doubt, the Custodian shall remain fully liable for any right, remedy, loss or cause of action that may arise due to any failure by any Sub-Custodian which is a branch or Affiliate of the Custodian.

(e) The Custodian is authorised to:

(i) hold in bearer form, such Custodial Assets as are customarily held in bearer form; and

(ii) register in the name of the Custodian or any nominee of the Custodian or such other name as it may from time to time decide, such Custodial Assets as are customarily held in registered form.

12.6 Withdrawal and Delivery

Subject to the terms of this Agreement, the Custodian may at any time be requested to release all or any part of the Custodial Assets in the Custody Account provided that release and/or delivery of any of the Custodial Assets will be made only upon receipt of and in accordance with the specific Instructions and without undue delay at such location as may be reasonably specified in the relevant Instructions at the expense of the Issuer; provided that if the Custodian has effected any transaction in accordance with Instructions received and not cancelled or superseded prior to the Custodian effecting such transaction, the settlement of which is likely to occur after a withdrawal pursuant to this Clause 12.6, then the Custodian shall be entitled in its absolute discretion to close out or complete such transaction.

12.7 Access and Records

(a) Except as otherwise provided in this Agreement, during the Custodian's regular business hours and upon receipt of reasonable notice from the Issuer, the Collateral Manager or the Trustee, as the case may be, any officer or employee of any such person, any independent public accountant selected by such person, any receiver appointed by the Trustee and any person designated by any regulatory authority having jurisdiction over the Issuer shall be entitled to examine on the Custodian's premises the Custodial Assets held by the Custodian and the Custodian's records regarding the Custodial Assets deposited with entities authorised to hold the Custodial Assets, but only upon the Custodian receiving Instructions to that effect; provided that such examination shall be consistent with the Custodian's obligations of confidentiality to other parties. The Custodian's reasonable costs and expenses in facilitating such examinations, including but not limited to the cost of the Custodian of providing personnel in connection with examinations, shall be borne by the Issuer.

(b) The Custodian shall also, subject to restrictions under applicable laws and regulations, seek to obtain from any entity with which the Custodian maintains the physical possession or

book-entry record of any of Custodial Assets in the Custody Account and each Counterparty Downgrade Collateral Account (as the case may be) such records as may be required by the Issuer, the Collateral Manager and the Trustee, any receiver appointed by the Trustee or any of their agents.

12.8 Scope of Responsibility

(a) Subject to the terms hereof, the Custodian shall use reasonable care in the performance of its duties under this Agreement and will exercise the due care of a professional custodian for hire with respect to the Collateral in its possession or control. The Custodian shall not be responsible for any loss or damage suffered by the Issuer as a result of the Custodian performing such duties unless the same results from an act of negligence, fraud or wilful default on the part of the Custodian.

(b) Notwithstanding any use by the Custodian of a Sub-Custodian pursuant to Clause 12.5(d) in respect of custody of all or part of the Custodial Assets, subject to Clause 12.8(a) above and Clause 12.1 (*Custody Accounts/Custodial Assets*), the Custodian will not be released from its obligations under this Agreement and shall remain fully liable for any right, remedy, loss or cause of action that may arise due to any failure by any such Sub-Custodian (other than a Non-Affiliate Sub-Custodian or Local Sub-Custodian) or other third party acting in such capacity to deliver the relevant Custodial Assets.

(c) The Custodian undertakes that, following the commencement of any liquidation (or other analogous proceedings) affecting any third party or Sub-Custodian or upon such proceedings being threatened or pending, it shall promptly take such action and do all such things as the Issuer or, as the case may be, the Trustee may require in order to enforce any rights the Custodian may have against the Sub-Custodian or third party, to prove in any liquidation of such Sub-Custodian or third party and/or to take any other steps as may be reasonably necessary or desirable in order to preserve and protect the interests of the Issuer and the Trustee in the Custodial Assets; provided that the Custodian shall not be required to take any such action unless it has been indemnified and/or prefunded and/or secured to its satisfaction in respect of any claims, losses, Liabilities, costs or expenses which it may properly incur in connection with any such action.

(d) The Custodian is not obliged to maintain any insurance in respect of the Custodial Assets held under the terms of this Agreement.

(e) In the event that any law, regulation, decree, order, government act, market procedure or market practice to which the Custodian, or any Sub-Custodian or Clearing System is subject and in accordance with which it is required to act, or to which the Custodial Assets are subject, prevents or limits the performance of the duties and obligations of the Custodian, or any Sub-Custodian or Clearing System, then until such time as the Custodian, Sub-Custodian or Clearing System is again able to perform such duties and obligations hereunder, such duties and obligations of the Custodian, Sub-Custodian or Clearing System shall be suspended.

(f) The Custodian shall be entitled to disclose any information relating to the Issuer or the Custodial Assets as is required by any law, court, legal process or banking, regulatory or examining authority (whether governmental or otherwise).

(g) The Custodian shall not be liable for acting on what it in good faith believes to be Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian in good faith believes to be genuine and to have been given or signed by the appropriate parties, provided that the Custodian shall have no duty or obligation to verify or confirm the validity of the Authorised Person. The Issuer

understands and agrees that the Custodian cannot determine the identity of the actual sender of instructions delivered by fax, email or any other form of unsecured method of communication and that the Custodian shall be entitled to conclusively presume that such Instructions have been sent by an Authorised Person.

(h) The Custodian and the Issuer agree that, as a genuine pre-estimate of loss, the Custodian's liability to the Issuer shall be determined by reference to the value of any property as at the date of the discovery of loss and without reference to any special circumstances or indirect or consequential losses (including, without limitation, loss of business, goodwill, opportunity or profits).

(i) To the extent that the Issuer or the Collateral Manager or any other party appoints any broker or other third party, the Custodian shall not be responsible for any loss as a result of a failure by such broker or other third party unless such loss results from fraud or wilful default on the part of the Custodian. In particular, but without limiting the generality of the previous sentence, if a broker or a third party defaults in any obligation to deliver Custodial Assets or pay cash, the Custodian shall have no liability to the Issuer or the Trustee or any other party for such non-delivery or payment. Payments of income and settlement proceeds are at the risk of the Issuer. If the Custodian, at the Issuer's request (or at the request of the Collateral Manager, acting on behalf of the Issuer), appoints a broker or agent to effect any transaction on behalf of the Issuer, the Custodian shall have no liability whatsoever in respect of such broker's duties or its actions, omissions or solvency.

(j) The Custodian shall not be responsible or liable for Liabilities arising from an Instruction to deliver Custodial Assets to a broker or other third party.

(k) The Custodian shall not be responsible or liable for any Liabilities arising from its inability (other than where such inability arises from its negligence, fraud or wilful default) to redeliver Custodial Assets on the same day that they are received for the Issuer's account.

(l) The Custodian shall not be responsible or liable for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any reason, cause or contingency beyond its reasonable control, including (without limitation) natural disasters, nationalisation, currency restrictions, act of war, act of terrorism, act of God, postal or other strikes or industrial actions, or the failure, suspension or disruption of any relevant stock exchange or Clearing System holding any of the Custodial Assets or market.

(m) The Custodian does not accept any responsibility or liability whatsoever for any losses or damages which result from the general risks of investing or holding assets in a particular country, including, but not limited to, Liabilities arising from nationalisation, expropriation or other governmental actions; regulations of the banking or securities industries, including changes in market rules; currency restrictions, devaluations or fluctuations; or market conditions affecting the orderly execution of securities transactions or affecting the value of assets.

(n) The Custodian shall not be responsible or liable for any Liabilities resulting from, or caused by, the collection of any Custodial Assets and/or any Distributions or other property paid or distributed in respect of the Custodial Assets or arising out of effecting delivery or payment against expectation of a receipt.

(o) The Custodian neither warrants nor guarantees the authenticity of any Custodial Assets received by it, or by any other entity authorised to hold Custodial Assets under this Agreement. If the Custodian becomes aware of any defect in title or forgery of any Custodial Assets, the Custodian shall promptly notify the Collateral Manager, the Collateral

Administrator and the Trustee. The Custodian shall not be liable to the Issuer for the collection, deposit or credit of any invalid, fraudulent or forged Custodial Assets.

(p) The Custodian is not acting under this Agreement as an investment manager, nor as an investment, legal or tax adviser to the Issuer and the Custodian's duty is solely to act as a custodian in accordance with the terms of this Agreement.

(q) Nothing herein shall obligate the Custodian to perform any obligation or to allow, take or omit taking any action which in its opinion will breach any law, rule, regulation or practice of any relevant government, stock exchange, Clearing System, self-regulatory organisation or market.

(r) The Custodian shall not be responsible or liable for the acts or omissions, default or insolvency of any third party, including, but not limited to, any Clearing System, broker, counterparty, Obligor or borrower of any Custodial Asset.

(s) The Custodian shall only perform such duties and responsibilities as are specifically set forth or referred to in this Agreement and the Conditions and the other Transaction Documents, and no covenant or obligation shall be implied in this Agreement against the Custodian.

(t) The Issuer acknowledges that (i) it is not relying on the Custodian for any investment advice with respect to the Custodial Assets and (ii) the Custodian is not under any obligation to supervise the investment represented by the Custodial Assets or make any recommendation to the Issuer with respect to the acquisition or disposition of Custodial Assets, other than as provided for in this Agreement.

(u) The Custodian makes no representation as to the form, validity, authenticity or value of the Custodial Assets and is not responsible for the enforcement of the Issuer's interest in the Custodial Assets including, without limitation, instituting legal proceedings, filing a claim or proof in any insolvency proceedings or taking any action with respect to the collection of interest, dividends or redemption proceeds.

12.9 Conflicts of Interest

The Issuer authorises the Custodian to act in accordance with this Agreement notwithstanding that:

(a) the Custodian or any of its divisions, branches or affiliates may have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its affiliates may:

(i) act as a market maker in the Custodial Assets to which the Instructions relate;

(ii) provide broking services to other Obligors;

(iii) act as financial adviser to the Obligor of such Custodial Assets;

(iv) act in the same transaction as agent for more than one Obligor;

(v) have a material interest in the issue of the Custodial Assets; or

(vi) earn profits from any of the activities listed herein;

(b) the Custodian or any of its divisions, branches or affiliates may be in possession of information tending to show that the Instructions received may not be in the best interests of the Issuer and the Custodian is not under any duty to disclose any such information.

12.10 Applicable FCA Rules

Where the Custodian is for the time being subject to any FCA Rules in the provision of services pursuant to this Agreement (including without limitation, in relation to the appointment of Sub-Custodians, depositories and agents) the rights and obligations of the Custodian under the provisions of this Agreement shall be read and construed as subject to and permitted by such FCA Rules and the provisions of this Agreement shall be limited accordingly.

12.11 FCA Rules

The rules of the FCA require the Custodian to inform the Issuer that:

(a) where Custodial Assets are held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom, or such jurisdiction as is appropriate in the circumstances, together with different practices for the separate identification of Custodial Assets and the Custodian will from time to time inform the Issuer of matters relevant to each jurisdiction in which Custodial Assets are held;

(b) in providing the services described in this Agreement, the Custodian may hold Custodial Assets with Sub-Custodians who are in the same group as the Custodian;

(c) although Custodial Assets will ordinarily be registered in the name of a nominee, the Custodian may from time to time (to the extent that if the Custodial Assets are subject to the law, regulation or market practice of a jurisdiction outside the United Kingdom and it is in the Issuer's best interests to register in that way or it is not feasible to do otherwise because of the nature of the applicable law, regulation or market practice) register or record the relevant Custodial Assets in the name of a Sub-Custodian, the Issuer, or the Custodian itself. If Custodial Assets are registered in the Custodian's name, the Custodial Assets in question may not be segregated from assets of the Custodian and, in the event of failure of the Custodian (for example, the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy or any equivalent procedure in any relevant jurisdiction), the Issuer's assets may not be as well protected from claims made on behalf of the general parties of the Custodian. However, arrangements with each Sub-Custodian are such that the Custodial Assets with them shall be held in a separate account containing assets belonging only to the customers of the Custodian and not the Custodian's proprietary assets. In any event, the Custodian will notify the Issuer of the registered name in which the Custodial Assets are held;

(d) the Custodian accepts the same level of liability for any nominee company controlled by the Custodian or an affiliate as for itself;

(e) the accounts referred to in Clause 12.1 (*Custody Accounts/Custodial Assets*) above are a form of pooling;

(f) if the Issuer instructs the Custodian to hold the Custodial Assets with or register or record the Custodial Assets in the name of a person not chosen by the Custodian, the

consequences of doing so are at the Issuer's own risk and the Custodian shall not be liable therefor; and

(g) money held for the Issuer in an account with the Custodian will be held by the Custodian as banker and not as trustee and as a result, the money will not be held in accordance with the client money rules as set out in the FCA Rules.

12.12 Issuer as Principal

The Custodian shall be entitled to treat the Issuer as a principal in all transactions, notwithstanding it may be acting as agent.

12.13 Representations and Warranties of the Issuer

The Issuer represents and warrants to each of the other Parties hereto that:

(a) it is duly incorporated and has full authority and power, and has obtained all necessary authorisations and consents, to deposit or procure the deposit of, the Custodial Assets and cash in the Custody Accounts and each Counterparty Downgrade Collateral Account (as the case may be) and to use the Custodian as its custodian in accordance with the terms of this Agreement and to enter into the other transactions contemplated by this Agreement;

(b) this Agreement is a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to the laws of bankruptcy and other laws affecting the rights of creditors generally and it has full power and authority to enter into and has taken all necessary corporate action to authorise the execution of this Agreement; and

(c) it has not relied on any oral or written representation made by the Custodian or any other person on its behalf given prior to the execution of this Agreement, and acknowledges that this Agreement sets out the duties of the Custodian in full.

13. CALCULATION AGENT

The Calculation Agent shall perform the duties required of it in accordance with the Conditions, which duties shall include, without limitation, the duties set out below:

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

(b) Neither the Calculation Agent nor the Trustee shall be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfil their duties or meet their obligations as Reference Banks or (except in the event of negligence, fraud or wilful default) as a result of the Calculation Agent or the Trustee having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.

(c) The Calculation Agent, at the expense of the Issuer, will cause the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, the Class F Rate of Interest and the Interest Amounts payable in respect of each Class of Notes (other than the Subordinated Notes), the amount of any Deferred Interest due but not paid on any Class of Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee, the Collateral Manager and, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the Irish Stock Exchange, as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification.

(d) If the Calculation Agent does not for any reason determine and/or publish any Rate of Interest, Interest Amount and/or Payment Date in respect of any Interest Period as provided in this Clause 13 (*Calculation Agent*), it shall as soon as reasonably practicable notify the Issuer, the Trustee and the Registrar of such fact.

14. INDEMNITY

14.1 By Issuer

The Issuer shall indemnify each Agent and each of its officers, directors, employees or agents (each, a **Relevant Party**) for, and hold them harmless against, any Liabilities arising directly or indirectly out of or in connection with the carrying out of their respective duties as a specified Agent under this Agreement (including, without limitation, any payment made by any Paying Agent relying on information received by it pursuant to Clause 5.1 (*Payment on the Notes*) and the properly incurred legal costs and expenses (including, without limitation, the properly incurred expenses of any experts, counsel or agents) in connection with its performance hereunder), save for any such fees, expenses, charges and/or Liabilities incurred by any Agent or any Relevant Party as a result of its or their own fraud, wilful default or negligence, and the Issuer shall pay to such Agent or Relevant Party on demand an amount equal to such fees, costs, expenses, charges and/or Liabilities, subject to and in accordance with the Priorities of Payments (such amounts constituting Administrative Expenses for such purpose). Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Agents or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

14.2 Consequential loss

Notwithstanding the foregoing or any other provision of this Agreement, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being, without limitation, loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage and regardless of the form of action.

14.3 Survival of Clauses

Unless otherwise specifically stated in any discharge of this Agreement, the provisions of this Clause 14 (*Indemnity*) shall survive the termination or expiry of this Agreement.

15. GENERAL

15.1 No Agency or Trust

None of the Agents shall have any obligation towards or relationship of agency or trust with any Noteholder and each Agent shall be responsible only for the performance of the duties and obligations expressly imposed upon them herein and in the Conditions. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Conditions, the Notes and the Certificates and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

15.2 Consultation

Each Agent (at the expense of the Issuer) may consult with legal advisers and other professional advisers and the written opinion of such advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by such Agent hereunder in good faith and in accordance with the opinion of such advisers provided it exercised due care in the appointment of such advisers.

15.3 Reliance

Each Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties or any statement made to it orally (including by telephone) and reasonably believed by it to be made by a person authorised to make such statement.

15.4 Other Relationships

Subject to compliance with the applicable selling restrictions the Agents and their affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any Notes, with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Issuer without being liable to account to the Noteholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer as freely as if they were not a party, or connected with a party, to this Agreement.

15.5 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any Noteholder over the Notes or over any amount held by them pursuant to the terms hereof.

15.6 Successor

In this Agreement, **successor** in relation to a Party hereto means an assignee or successor in title of such Party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder to which Party the same has been transferred under such laws, as the same shall have been approved in writing by the other Parties hereto.

15.7 Reliance on Certificates

Each Agent shall be able to rely on the certificate of any party without enquiry as to any statement of such party which such Agent requires under the terms of this Agreement to carry out its duties hereunder.

15.8 Authorised Persons

Each of the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee agrees to provide the Account Bank prior to instructions being given by it to the Account Bank, and each of the Issuer and the Collateral Manager agrees to provide to the Custodian prior to any Instructions being given to the Custodian, an Authorised Persons list substantially in the form set out in Schedule 2 (*Authorised Persons*) and each of the Collateral Administrator and the Trustee agrees to provide to the Custodian a power of attorney or a list of authorised signatories (in each case, an **Authorised Persons List**) as to its nominated representatives and specimen signatures of such representatives for the giving of such instructions, and to provide the Account Bank and/or, as the case may be, the Custodian with an updated Authorised Persons List in the event of any changes to such details.

15.9 Authority to enter into Agreement

Each Party hereby represents and warrants to each other Party that it has the authority to enter into this Agreement and that this Agreement shall be enforceable against it.

15.10 Liability

(a) No Agent shall:

(i) be under any fiduciary duty or similar obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and, where applicable, the Trustee;

(ii) be responsible for, or be liable in respect of, any loss, liability, claim, expense or damage suffered or incurred by the Issuer or any other person resulting from such Agent's inability to perform any functions or obligations hereunder if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it;

(iii) be responsible for any failure on its part to make any payment or perform any obligation under this agreement nor be liable for any loss which may result therefrom if such failure results from insufficient information being available to such Agent including, without limitation, as to the amount of the payment to be made, the destination of any receipt, the identity and payment details of the recipient of such payment or otherwise to enable it to make such payment or perform such obligations, provided always that such Agent has notified the other parties hereto of the insufficiency of such information promptly upon becoming aware thereof;

(iv) be responsible for the accuracy and/or completeness of any information supplied in connection with this Agreement (other than as supplied by itself) and shall not be liable as a result of taking or omitting to take any action in relation to the accounts of the Issuer save in the case of its negligence, wilful default or fraud;

(v) be liable for any representation, warranty, covenant or indebtedness of the Issuer; or

(vi) be responsible for or in respect of the value or sufficiency of the Collateral of the Issuer or the validity or perfection of any security over such Collateral.

(b) Subject to Clause 15.10(c) (*Limitations on Liability*) below, the Issuer hereby agrees that no recourse under any obligation, covenant or agreement of any Agent contained in this Agreement shall be had against any shareholder, officer, agent or director of such Agent, it being expressly understood that this Agreement constitutes only corporate obligations of each Agent. The Issuer agrees that no personal liability shall attach or be incurred by the shareholders, officers, agents, employees or directors of any Agent under or by reason of any of the obligations, covenants or agreements of any Agent contained in this Agreement and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by such Agent of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby deemed expressly waived by the Issuer.

(c) No Agent shall be responsible to anyone for any act or omission by it in connection with this Agreement except for its own negligence, wilful default or fraud.

15.11 Limits on the Responsibility of the Collateral Manager

For the avoidance of doubt, nothing contained herein, save where expressly provided to the contrary, shall impose any liability on the Collateral Manager to any party hereto, other than the Issuer and the Trustee.

15.12 Withholding

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any tax to the extent so required by any applicable law, rule, regulation or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Agent is bound to comply, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authority or organisation for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or to pay any additional amount.

16. CHANGE IN APPOINTMENTS

16.1 Termination

(a) Subject to Clause 16.1(d) (*Termination*), the Issuer may at any time, with the prior written approval of the Trustee, appoint additional Agents and/or terminate the appointment of any Agent by giving to the Registrar, the Principal Paying Agent and the Agent concerned at least 45 days' prior written notice to that effect, provided that it will maintain at all times (i) a Registrar, Custodian, Account Bank, Calculation Agent, Information Agent, Collateral Manager, Collateral Administrator and Principal Paying Agent and (ii) a Transfer Agent having specified offices in at least two major European cities approved by the Trustee (for so long as the Notes of any Class are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of that exchange so require), provided always, that no such notice shall take effect until a new Registrar, Custodian, Account Bank, Information Agent, Calculation Agent, Principal Paying Agent, and/or Transfer Agent, as applicable (approved in advance in writing by the Trustee) which agrees to exercise the powers and undertake the duties hereby conferred and imposed upon the Registrar, Custodian, Account Bank,

Information Agent, Calculation Agent, Principal Paying Agent or Transfer Agent as the case may be, has been appointed and (iii) a paying agent and a transfer agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48 EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 to 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the EU member states and certain third countries and territories in connection with the Directive, in each case, as approved by the Trustee. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Collateral Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

(b) If at any time:

(i) any Agent shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver or similar official of all or any substantial part of its property, or if a receiver of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of the Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or a resolution is passed or an order made for the winding up of the Agent; or

(ii) the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for an Agent not being or having ceased to be a person to whom payments can be made free from FATCA Withholding,

the Issuer may, with the prior written approval of the Trustee, terminate the appointment of such Agent forthwith upon giving 30 calendar days' written notice and without regard to the provisions of paragraph (a) above. The termination of the appointment of any Agent hereunder shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

(c) Subject to Clauses 16.1(a) (*Termination*) and (d) (*Termination*), in the event that the Custodian or the Account Bank no longer satisfy the Rating Requirement, the Issuer will, with the consent of the Trustee (such consent not to be unreasonably withheld), terminate the appointment of such party as Custodian or Account Bank, as the case may be, and use all reasonable endeavours to procure the appointment of a replacement Custodian or Account Bank which satisfies the Rating Requirement, as the case may be, within 30 calendar days from the date that the rating of such Custodian or Account Bank failed to satisfy the Rating Requirement, provided that no such termination shall take effect until a new Custodian or Account Bank, as applicable, which agrees to exercise the powers and undertake the duties hereby conferred and imposed upon the Custodian, Account Bank or Principal Paying Agent, as the case may be, has been appointed.

(d) The appointment of any replacement or additional Registrar, Principal Paying Agent, Calculation Agent, Custodian or Account Bank shall:

(i) be subject to the prior written consent of the Trustee (such consent not to be unreasonably withheld);

(ii) be on substantially the same terms as this Agreement;

(iii) be subject to, in the case only of the Custodian or the Account Bank, it satisfying the Rating Requirement; and

(iv) be notified to the Rating Agencies in accordance with Clause 20 (*Parties Notice Details*).

16.2 Resignation

(a) Any Agent may resign its appointment hereunder at any time by giving to the Issuer and the Trustee and (except in the case of resignation of the Registrar or the Principal Paying Agent, respectively) the Registrar or the Principal Paying Agent at least 45 days' written notice to that effect, subject always to Clause 16.1(d) (*Termination*) and provided that no such notice shall take effect (i) during the 30 day period before a Payment Date and (ii) until a replacement agent which agrees to exercise the powers and undertake the duties hereby conferred and imposed upon such Agent has been appointed.

(b) Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).

(c) If any Agent gives notice of its resignation in accordance with this Clause 16.2 (*Resignation*) and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself, with the prior written consent of the Trustee, appoint as its replacement any reputable and experienced financial institution. As soon as reasonably practicable following such appointment, such Agent shall give notice of such appointment to the Issuer, the Agents and the Noteholders whereupon the Issuer, the remaining Agents and the replacement agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

16.3 Effect of Resignation

Upon its resignation or removal becoming effective:

(a) the Principal Paying Agent or Account Bank shall as soon as reasonably practicable transfer all moneys held by it hereunder and the records referred to in Clause 9.3 (*Conditions of Replacement*) hereof to the successor Principal Paying Agent or the Account Bank, as the case may be, hereunder or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the terms of Clause 17 (*Commissions and Expenses*) and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith; and

(b) Instructions shall be given to the Custodian whose appointment has been terminated specifying the replacement Custodian to whom the Custodian shall deliver the Custodial Assets. Such Custodian shall continue to hold such Custodial Assets until such Instructions are received and all other provisions of this Agreement shall continue to apply notwithstanding the termination hereof provided that if such Instructions are not received within 180 days of the original notice of termination the Custodian shall deliver the relevant Custodial Assets to the Issuer or to its order.

16.4 Merger or Consolidation

Any corporation into which any Agent may be merged or converted, or any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation that any Agent shall be a party, or any corporation, including affiliated corporations, to which any Agent shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall,

on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Collateral Manager and the Noteholders by the relevant Agent.

16.5 Vesting of Powers

Upon any successor Agent appointed hereunder executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment hereunder, it shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Agent hereunder.

16.6 Change of Office

If any Agent shall change its specified office, it shall give to the Issuer and the Trustee, and (where applicable) the Registrar and Principal Paying Agent, not less than 30 days' prior written notice to that effect giving the address of the changed specified office. On behalf of the Issuer, the Principal Paying Agent (or failing which the Issuer) shall (unless the appointment of the Registrar or the relative Agent is to terminate pursuant to Clause 16.1 (*Termination*) or Clause 16.2 (*Resignation*) on or prior to the date of such change) give to the Noteholders at least 15 days' notice of such change and of the address of the changed specified office in accordance with Condition 16 (*Notices*) and Clause 20 (*Parties Notice Details*).

17. COMMISSIONS AND EXPENSES

17.1 Fees

The Issuer shall, in respect of the services to be performed by the Agents under this Agreement, pay to the Principal Paying Agent (in respect of itself, the Registrar, the Transfer Agent, the Calculation Agent, the Custodian and the Account Bank), the fees separately agreed in writing between such parties on each Payment Date (together with any value added tax thereon which may be imposed in any relevant jurisdiction, except where the Issuer is required to account for such value added tax under the reverse charge procedure, in which case the Issuer shall pay such tax to the relevant tax authority directly, subject to and in accordance with the Priorities of Payment (such amounts being Administrative Expenses for such purpose)). The Issuer shall not concern itself with the apportionment of such moneys between the Principal Paying Agent and the other Agents referred to in this Clause 17.1 (*Fees*).

17.2 Expenses

The Issuer shall also pay (against presentation of the relevant invoices) on each Payment Date all out-of-pocket expenses (including, by way of example only, legal, advertising, cable and postage expenses and insurance costs) properly incurred by the Registrar and/or the other Agents in connection with their services hereunder, together with any irrecoverable value added tax as aforesaid, subject to and in accordance with the Priorities of Payments (such amounts being Administrative Expenses for such purpose).

17.3 Stamp Duty

The Issuer agrees to pay any and all stamp, issue, registration and other documentary taxes or duties which may be payable by itself or any of the Agents in connection with the execution, delivery, performance and enforcement of this Agreement, subject to and in accordance with the Priorities of Payments (such amounts being Administrative Expenses for such purpose).

17.4 Acceleration of Payment

Notwithstanding any other provision of this Agreement, in the event of any enforcement of the security over the Collateral pursuant to the Trust Deed all fees and expenses payable to the Agents and the Trustee shall become immediately due and payable, subject to and in accordance with the Priorities of Payments.

17.5 Presentation of Invoices

The Agents shall present invoices in respect of all fees and expenses payable to them under this Agreement to the Collateral Administrator with a copy to the Issuer by no later than five Business Days prior to the due date for payment of such amounts (although, for the avoidance of doubt, where an Agent fails to submit an invoice one Business Day prior to the due date for payment, the Issuer shall not be responsible for any additional amounts or default payments incurred in connection therewith).

18. LIMITED RECOURSE AND NON-PETITION

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(k) (*Payments to and from the Accounts*). If the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a **shortfall**), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including the Issuer Dutch Account and its rights under the Issuer Management Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments. The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.

None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver).

The provisions of this Clause 18 (*Limited Recourse and Non-Petition*) shall survive the termination or expiry of this Agreement.

19. COUNTERPARTS

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

20. PARTIES NOTICE DETAILS

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

To the Issuer:

Contego CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

Attention: The Directors
Facsimile: +31 20 673 0016
Tel: +31 20 575 5600

To the Collateral Administrator, the Principal Paying Agent, the Custodian, the Calculation Agent, the Account Bank and the Information Agent:

Elavon Financial Services ~~Limited~~DAC
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

Attention: Simon Bowden / CDO Relationship Management
Telephone: +44 207 330 2151
Email: DG.Contego@usbank.com

To the Trustee:

U.S. Bank Trustees Limited
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

Attention: James Stasyshan / CDO Relationship Management
Email: james.stasyshan@usbank.com, DG.Contego@usbank.com
Telephone: +44 207 330 2108

To the Registrar and the Transfer Agent:

U.S. Bank National Association
125 Old Broad Street
Fifth Floor
London EC2N 1AR
United Kingdom

Attention: Simon Bowden / CDO Relationship Management
Email: DG.Contego@usbank.com
Facsimile: +44 207 365 2577
Telephone: +44 207 330 2151

To the Collateral Manager:

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL
United Kingdom

Attention: ~~Jeff Soar and~~ Jake Walton
Tel: ~~+44 (0) 207 280 5915,~~
+44 (0) 207 280 1737
Facsimile: +44 (0) 207 280 1651
Email: ~~jeffrey.soar@rothschild.com,~~
jacob.walton@rothschild.com

or to such other address or facsimile number or email address as shall have been notified (in accordance with this Clause 20 (*Parties Notice Details*)) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email or facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by email or facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission. Provided that notices in relation to Clause 7 (*Account Bank*) of this Agreement shall be deemed to be given when received by the addressee.

21. PROVISIONS SEVERABLE AND PARTIAL INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining provisions under such law, or the legality, validity or enforceability of such provision under the laws of any other jurisdiction.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

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

22.2 Jurisdiction

(a) Subject to paragraph (b) below for the benefit of the Agents, the Trustee and the Collateral Manager, the Issuer irrevocably agrees with each of the Agents, the Trustee and the Collateral Manager that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any

disputes arising out of or in connection with this Agreement or its formation (respectively, **Proceedings** and **Disputes**) and accordingly irrevocably submit to the jurisdiction of such courts.

(b) Nothing in this Clause shall (or shall be construed so as to) limit the right of the Agents, the Trustee and the Collateral Manager to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22.3 Appropriate Forum

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

22.4 Appointment of Agent for Service of Process

The Issuer hereby appoints TMF Corporate Services Ltd (having its offices at 6 St Andrew Street, 5th Floor, London, EC4A 3AE, United Kingdom) 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 Agents, the Trustee, the Collateral Manager and the Collateral Administrator a copy of the new agent's acceptance of appointment within 15 days, failing which the Agents, the Trustee, the Collateral Manager and the Collateral Administrator shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

22.5 Power of Attorney

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

23. RIGHTS OF THIRD PARTIES

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

IN WITNESS of which this Agreement has been executed on the date written at the beginning hereof.

SCHEDULE 1

REDEMPTION NOTICE

To: Contego CLO II B.V.
And to: U.S. Bank Trustees Limited (in its capacity as Trustee)
And to: U.S. Bank National Association (in its capacity as Registrar)
And to: N.M. Rothschild & Sons Limited (in its capacity as Collateral Manager)
And to: [relevant Hedge Counterparties]

CONTEGO CLO II B.V.
[€209,500,000 Class A Senior Secured Floating Rate Notes due 2026 (ISIN: XS1079813736 / XS1079836943)] /
[€37,600,000 Class B Senior Secured Floating Rate Notes due 2026 (ISIN: XS1079818297 / XS1079838139)] /
[€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079819931 / XS1079838568)] /
[€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079821242 / XS1079839020)] /
[€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079825078 / XS1079839616)] /
[€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079826803 / XS1079842834)] /
[€37,500,000 Subordinated Notes due 2026 (ISIN: XS1080607515 / XS1080615617)]

This is a Redemption Notice as referred to in Condition 7(b) (*Optional Redemption*) of the Conditions. Principal Amount of Class [A] [B] [C] [D] [E] [F] Notes[1]/[Subordinated Notes] [in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] [beneficially owned][2] [legally held][3] _____

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

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

[Account at Euroclear/Clearstream, Luxembourg: _____]

I,/We, the Noteholder of the Class [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes]1[in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] referred to above, hereby certify that the above named Noteholder of the Class [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes]1[in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] is the [beneficial]2 [legal]3 owner of the principal amount of Class [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes]1[in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] set out above [(the Notes representing which we have deposited with a Transfer Agent for the [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes]1[in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] together with this Redemption Notice)] and advise the Issuer that I/we wish to exercise the option to redeem the Notes granted pursuant to Condition 7(b) (*Optional Redemption*) of the Conditions.

---

1 Include appropriate Class of Notes.
2 Include where Notes are represented by Global Certificate.
3 Include where Notes are in definitive form.
4 Delete whichever is not applicable.

By executing this Redemption Notice below, I/we authorise the clearing agency at which the account specified above is maintained to disclose to each of the addressees of this Notice confirmation that I/we are the beneficial/legal owner (as the case may be) of the above-specified Class [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes]1[in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] in the above-specified Account.

Yours faithfully

……..
Authorised signatory
of_____
as [beneficial][2] [legal] [3] owner

of the Class [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes] 1[in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]] referred to above or the duly authorised attorney or agent thereof

SCHEDULE 2

AUTHORISED PERSONS

[DATE]

Contego CLO II B.V. (the **Transaction**)

With reference to the Transaction and the Agency and Account Bank Agreement dated on or about the date of this letter and between, amongst others, Contego CLO II B.V. as the Issuer, N.M. Rothschild & Sons Limited as Collateral Manager, U.S. Bank Trustees Limited as Trustee, Elavon Financial Services ~~Limited~~DAC. as Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank, and Information Agent, and U.S. Bank National Association as Registrar and Transfer Agent.

Terms not otherwise defined herein shall have the same meaning as in the Agency and Account bank Agreement.

[I am [*insert officer title*] of the [Issuer/Collateral Manager] and as such, I am duly authorised to execute this Incumbency Certificate on behalf of the [Issuer/Collateral Manager], and further certify that:

(a) each of the following persons, as of the date hereof, is a duly elected, qualified and acting officer of the [Issuer/Collateral Manager] authorised to give instructions on behalf of the [Issuer/Collateral Manager] to the Collateral Administrator pursuant to the terms of the Collateral Management and Administration Agreement and that those persons hold the office of the [Issuer/Collateral Manager] set opposite their name below and that the signature of each such person appearing opposite such person's name below is such person's own true signature:

[Issuer/Collateral Manager]		
Name	**Position**	**Signature**

(b) each of the following persons is authorised on behalf of the [Issuer/Collateral Manager] to give call- back instructions and that the telephone number appearing next to such person's name is correct as of the date hereof:

[Issuer/Collateral Manager]		
Name	**Position**	**Signature**

.....
Signed for and on behalf of the [Issuer/Collateral Manager]

SCHEDULE 3

FORM OF PAYMENT INSTRUCTIONS

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

For the attention of: CDO Relationship Management

Facsimile: +44 207 365 2577

[DATE]

CONTEGO CLO II B.V.
[€209,500,000 Class A Senior Secured Floating Rate Notes due 2026 (ISIN: XS1079813736 / XS1079836943)] /
[€37,600,000 Class B Senior Secured Floating Rate Notes due 2026 (ISIN: XS1079818297 / XS1079838139)] /
[€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079819931 / XS1079838568)] /
[€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079821242 / XS1079839020)] /
[€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079825078 / XS1079839616)] /
[€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079826803 / XS1079842834)] /
[€37,500,000 Subordinated Notes due 2026 (ISIN: XS1080607515 / XS1080615617)]
(the Notes)

We refer to the agreement dated [5 November] 2014 between, amongst others, Contego CLO II B.V. and Elavon Financial Services ~~Limited~~DAC as Account Bank (the **Agency and Account Bank Agreement**). Words and expressions used in this Payment Instruction shall have the same meanings as in the Agency and Account Bank Agreement.

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

Please Debit:

Account Name: _____

A/C#:

Ref:
Amount: € _____

Please credit: _____

Account Name: _____

Bank:

Sort Code: _____

Account: _____

Value Date: _____

Ref:

From:

This Payment Instruction and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

CONTEGO CLO II B.V.

_____
Signed by:

Title:

SCHEDULE 4

FORM OF REPORT REQUEST

To: CONTEGO CLO II B.V.
Herikerbergweg 238
1101 CM Amsterdam Zuidoost
The Netherlands

cc: ELAVON FINANCIAL SERVICES ~~LIMITED~~DAC
Level 5
125 Old Broad Street
London EC2N 1AR
United Kingdom

CONTEGO CLO II B.V.
[€209,500,000 Class A Senior Secured Floating Rate Notes due 2026 (ISIN: XS1079813736 / XS1079836943)] /
[€37,600,000 Class B Senior Secured Floating Rate Notes due 2026 (ISIN: XS1079818297 / XS1079838139)] /
[€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079819931 / XS1079838568)] /
[€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079821242 / XS1079839020)] /
[€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079825078 / XS1079839616)] /
[€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026 (ISIN: XS1079826803 / XS1079842834)] /
[€37,500,000 Subordinated Notes due 2026 (ISIN: XS1080607515 / XS1080615617)]
(the Notes)

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

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

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

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

1 Include where Notes are represented by a Global Certificate.
2 Include where Notes are in definitive form.
3 Complete and delete the Class of Notes as appropriate.

[Serial number of Definitive Certificates representing the above [A] [B] [C] [D] [E] [F] Notes / [Subordinated Notes][3] [in the form of [CM Voting Notes]/[CM Non-Voting Exchangeable Notes]/[CM Non-Voting Notes]]][2] _____.][2]

Whether such Notes are Regulation S [Regulation S]/[Rule 144A][4] Notes/Regulation S Certificates or Rule 144A Notes/Rule 144A Certificates

[Account at [Euroclear]/[Clearstream, Luxembourg]][5] _____.][1]

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

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

Yours faithfully

.....
Authorised Signatory

of .....

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

4 Complete and delete the Reports as appropriate.
5 Delete whichever is not applicable.

ANNEX 2 – CHANGES TO THE AMENDMENT AND RESTATEMENT DEED AS COMPARED TO THE FORM ATTACHED TO THE ORIGINAL NOTICE

TRUST DEED

5 NOVEMBER 2014
and amended and
restated on

_____

CONTEGO CLO II B.V.

as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Trustee

and

ELAVON FINANCIAL SERVICES DAC
as Collateral Administrator, Principal Paying Agent, Custodian, Calculation Agent, Account Bank and Information Agent

and

U.S. BANK NATIONAL ASSOCIATION
as Registrar and Transfer Agent

and

N.M. ROTHSCHILD & SONS LIMITED
as Collateral Manager

relating to:

€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
€37,500,000 Subordinated Notes due 2026

(i) following redemption and payment in full of the Class A Notes and the Class B Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes and the Class B Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(c) the Class C Notes; or

(i) following redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes; or

(ii) (ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(d) the Class D Notes; or

(i) following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(e) the Class E Notes; or

(i) following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes is

held in the form of CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

(f) ~~(e)~~ the Class ~~E~~F Notes; or

(i) following redemption and payment in full of all of the Rated Notes, the Subordinated Notes, provided that, solely in connection with a CM Removal Resolution or a CM Replacement Resolution, no Notes held in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes and/or (other than a CM Replacement Resolution in connection with any assignment or delegation by the Collateral Manager of its rights or obligations under the Collateral Management and Administration Agreement) by or on behalf of the Collateral Manager or any Collateral Manager Related Person shall (A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of such CM Removal Resolution or CM Replacement Resolution or (C) be counted for the purposes of determining a quorum or the result in respect of such CM Removal Resolution or CM Replacement Resolution.

"**Controlling Person**" means any person (other than a Benefit Plan Investor) that has discretionary authority or control over the assets of the Issuer or who provides investment advice for a fee with respect to such assets, and any "affiliate" of any such person. An "affiliate" for the purposes of this definition means a person controlling, controlled by or under common control with such person, and control means the power to exercise a controlling influence over the management or policies of such person (other than an individual).

"**Corporate Rescue Loan**" means any interest in a loan or financing facility that is acquired directly by way of a new advance or an assignment which is paying interest on either (i) a current basis or (ii) a current and deferrable basis, has a Moody's Rating determined in accordance with paragraphs (a)(i), (ii) or (iii) or (b)(i), (ii), (iii) or (iv) of the definition of "Moody's Rating" of not lower than "Caa3" and either:

(a) is an obligation of a debtor in possession as described in § 1107 of the United States Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the United States Bankruptcy Code) (a "**Debtor**") organised under the laws of the United States or any State therein, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (x) such Corporate Rescue Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to § 364(c)(2) of the United States Bankruptcy Code; or (y) such Corporate Rescue Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to § 364(d) of the United States Bankruptcy Code; or (z) such Corporate Rescue Loan is secured by junior liens on the Debtor's unencumbered assets and such Corporate Rescue Loan is fully secured based upon a current valuation or appraisal report; or (aa) if the Corporate Rescue Loan or any portion thereof is unsecured, the repayment of such Corporate Rescue Loan retains priority over all other administrative expenses pursuant to § 364(c)(1) of the United States Bankruptcy Code; or

(b) is a credit facility or other advance made available to a company or group in a restructuring or insolvency process which (i) constitutes the most senior secured

COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

5 NOVEMBER 2014
amended and
restated on

_____

CONTEGO CLO II B.V.
as Issuer

and

N.M. ROTHSCHILD & SONS LIMITED
as Collateral Manager

and

ELAVON FINANCIAL SERVICES DAC
as Collateral Administrator, Custodian and Information Agent

and

U.S. BANK TRUSTEES LIMITED
as Trustee

in respect of
€209,500,000 Class A Senior Secured Floating Rate Notes due 2026
€37,600,000 Class B Senior Secured Floating Rate Notes due 2026
€24,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
€16,250,000 Class D Senior Secured Deferrable Floating Rate Notes due 2026
€23,400,000 Class E Senior Secured Deferrable Floating Rate Notes due 2026
€10,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2026
€37,500,000 Subordinated Notes due 2026

(c) confirming that the Aggregate Principal Balance of the Collateral Obligations purchased or committed to be purchased by the Issuer as at such date equals or exceeds the Target Par Amount by such date (provided that, for the purposes of determining the Aggregate Principal Balance as provided above, the Principal Balance of a Collateral Obligation which is a Defaulted Obligation will be the lower of its (i) Moody's Collateral Value and (ii) Fitch Collateral Value and any repayments or prepayments of any Collateral Obligation subsequent to the date of acquisition thereof and not subsequently reinvested shall be disregarded),

provided that the Trustee shall only be entitled to receive the Accountant's Certificate if it signs up to a reliance letter in form and substance satisfactory to the Accountants. Such reliance letter may include terms as to the limits on such Accountant's liability and may include statements by the Trustee as to the sufficiency of procedures undertaken by the Accountants, in each case, as such Accountants may require. Such statements are made solely for the purpose of receiving the report and the Trustee shall have no responsibility or liability for entering into such a reliance letter or for monitoring, checking or verifying the contents of the report or the sufficiency of any of the procedures referred to therein. The Trustee shall not be obliged to enter into any reliance letter obliging it to indemnify any Accountant.

32. OBSERVATION RIGHTS

The Issuer covenants and agrees to notify the Collateral Manager in advance of each meeting of the Directors of the Issuer relating to the Notes, to provide, at the time of distribution thereof, any materials distributed to the Directors in connection with such meeting and to afford a representative of the Collateral Manager or its Affiliates the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager.

The Collateral Manager is authorised by the Directors to act on behalf of the Issuer strictly in accordance with the terms hereof.

33. NO VOTING RIGHTS

(a) Notes held in the form of CM Non-Voting Exchangeable Notes or CM Non- Voting Notes shall not have any voting rights in respect of, and shall not be counted for, the purposes of determining a quorum and the result of voting on any CM Removal Resolutions or any CM Replacement Resolutions (but shall carry a right to vote and be so counted on all other matters in respect of which the CM Voting Notes have a right to vote and be counted).

(b) Any Notes held by or on behalf of a Collateral Manager Related Party will have no voting rights with respect to any vote (or written direction or consent) in connection with a CM Removal Resolution or a CM Replacement Resolution (other than a CM Replacement Resolution in relation to any assignment or delegation by the Collateral Manager of its rights or obligations hereunder) and will be deemed not to be Outstanding in connection with any such vote, provided, however, that any Notes held by a Collateral Manager Related Party will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote. Prior to any vote (or written direction or consent) the Issuer shall provide two weeks' prior written notice of such vote (or written direction or consent) to the Collateral Manager and the Collateral Manager shall use reasonable efforts to notify the Issuer and the Trustee of the aggregate outstanding principal amount of any Notes held by the Collateral Manager and its Affiliates at the time of such notification.

PART 2

RESTRUCTURED OBLIGATION CRITERIA

In the event a Collateral Obligation becomes (as determined by the Issuer, assisted by the Collateral Manager) the subject of a restructuring whether effected by way of an amendment to the terms of such Collateral Obligation (including but not limited to an amendment of its maturity date) or by way of substitution of new obligations and/or change of Obligor, such obligation shall only constitute a Restructured Obligation if such obligation satisfies the criteria (the **Restructured Obligation Criteria**) in paragraphs (a), (b), (~~d~~c), (e), (f), (g), (h), (~~i~~j), (k), (l), (m), (n), (o), (~~p~~r), (s), (t), (u), (v), (w), (x), (y), (z~~), (aa~~) and (~~ff~~ee) of the Eligibility Criteria.

For the avoidance of doubt, a repayment of a Collateral Obligation in circumstances whereby the redemption proceeds are rolled as consideration for a new obligation (including by way of a **cashless roll**) shall be treated as the acquisition by the Issuer of a new Collateral Obligation and not as the acquisition of a Restructured Obligation.